Roll-on/Roll-off and Industrial Trailer systems

up to 200 tons. Telephone: Guildford 76815,76816 Telex: 85457 Prefix "Mafi Guildford"

No. 25.542

Government later this year.

as an industry.

Friday August 27 1971

Engineers seek big

The engineering unions yesterday put forward demands for improved pay and

costs and set the scene for a major confrontation with the employers and

also want women to gel equal pay now rather than in 1975.

pay rise: £700m.

cost to industry

BY MICHAEL HAND, LABOUR CORRESPONDENT

meet if they are to remain viable seeking a new rate of £20. They

the Confederation of Shiphuild the package demanded by the ing and Engineering Unions.

Even allowing for the modification of the demands by the hours a week. They are asking unions during the negotiations for 20 days annual holiday over the next few months, there instead of the present 15, and 10 to 35 to 10 t



# BEA plans big

cuts in fares

to Continent

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

# s Summary

# GENERAL Police 18,500 shooting: idle in motor rrested strikes

1971

ORDINARY

JUL AUG

Inst ground as buying interest

faded with the approach of Bank

Hnliday. A more unsettled

closing tone with the index down 3 at 415.2 was largely due

ROL on yesterday's year's high

O GOLD SHARES deopped as

the "free" huilion price fell \$1.3R tn S41.6D. The index

AMERICA had her fourth

O RAILWAYMEN in the 190,000

strong NUR demand a "substan-tial" pay rise four months after

ne of the men being sought in bancetion with Monday's shoot-ig of police officers at Blackonl was arrested vesterday. But year-old Joseph Sewell has Road ill not been found.

foliov The man arrested yesterday London Charles Hayoes, said Mid-days, ods Regional Crime Squad. He days, lots kegional Crime Squad. He demaas arrested at the Koyal Showard round at Stonelelph, near harmow jumping.

The Police yesterday combed carriendon clubs and South Coast Flyir-sorts for the men, whom they alleg ant to question about the rack-60,000 Blackpool jewel raid in nwhebich Supl. Gerald Richardson hy was killed. The arrest was made take y Laocashire's number one Task the Force, son

**MASSIVE FUNERAL** 

The arrest was made as Supt Mealichardson was being buried to wanne of Blackpool's biggest ever policioerals. Some 100,000 people to the engineering unions' big armoned the route and streets and pay claim. houserdens around his hume were believen with wreaths. Trafic in was re town centre was brought to a 906.10. a drop of 2.27.

is W Scotland Yard said yesterday 2 GILTS mediums closed with the at second crime in London hall gains ranging to 1. The Govpoliticreased 6 per cent in the first ernment Securities Index rose robbx months of this year. ROI on yesterday's year's high

#### Tera lying mow

to elfast was unusually quiet was 1.0 down to 51.0. Tamesterday as the IRA appeared to move lying low in the face of public the action to Tuesday's bomb blast its lowest price stace before the fighletectives continued their in f was devalued in 1967, yestestigation on how the house yesestigation on now the holding & LEAD was £100,625, a drop bad cure Electricity Box of \$1,125, and a new low sloce Tamarters. The Army communes its 1988, and rubber, also reflecting

Cannt for both actionite and a inthe dollar crisis, was down 0.25p
inc hi so far discoveries soon a kim at 13.15p, a year's low,
palabilities light. Back Page Hun
mane Array does its job, Page 12,
captic political options, Page 12,
22p.

## the ustoms vet sm: ustoms vet successive munthly trade deficit in July. Imports were \$304m above expires. This year's combined deficit so far is \$676m. The little Customs for 10 minutes.

of rd Longford was delayed by bined deficit so far is \$676m. The litish Customs for 10 minutes U.S. Government quoted these in the first they examined flying respected to the flower than in the temporary import charge is justified. The stoms official at Heathrow Britded to let them through after a first Longford told him they would have been a first even without disruption towards for research only and would many in his hands.

They year so in his southine proposals this was not the kind of feast commit up to film of his own the commit up to film of his own the commit up to film of his own out of work.

To-day the To-day the To-day the To-day the Development Authority plan will ounderstand that a "deep-lic funds." Such a study would cost money." He added.

Sir John confirmed that he Caybeank project let alone the cost money. The added.

Sir John confirmed that he Caybeank project let alone the cost money. The plan envisages the acquisition of the footan-Linthouse factors and a low point for the year and in plan of the footan-Linthouse from the cost money. The form the footan-Linthouse factors are provided in the footan-Linthouse factors and in the commit and imports lower than in May or land would allow to commit up to film of his own of the footan-Linthouse factors and in the claim that the temporary in his hands.

Althrich his outline proposals this was not the kind of feast consider billity study which would allow to commit up to film of his own money.

Mr. Kelly was also given the Government to commit up to film of his own money.

Mr. Kelly has refused to make be outlined to Mr. Davies of the Government to commit up to film of his own estimate of the delegation led by Mr. Vic Feather, cost money.

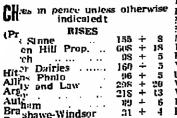
Mir. Keily has refused to make be outlined to Mr. No led the footan-Linthouse factors and the film of the footan-Linthouse factors and froid Longford yesterday denied meter had been a split in his a longgraphy commission. "Just heelt by differences of opinion."

begin by does and ran strikes. Exports were at a low point for the year and imports lower than in May or June. writes John Graham.

Page 5 heel liby differences of opinion," sult -aid. cred

## furth Pagetim's £40,000

## EF PRICE CHANGES



Can

Automotive Products 700 - 25 Capital and Countles Debenhams ...... 230 — 5 

Industrial Group 579 Source Oir, Vield pc P'E Ratio All Share Consols Yield pc

Aug. 26 Aug. 35 Yr.ago
ANNUAL STATEMENTS
115.59 175.24 156.65 Eank Bridge Securities
140: 18.95 14.06 Open-Ashmora
137.34 15.25 13.26 Units Benzol Carbonising
137.34 157.37 139.26 Units Wenzol Carbonising
137.34 157.37 139.26 Units Wenzol
137.34 15 ANNUAL STATEMENTS Consols Yield or

FINANCIAL TIMES

Aug. 25 Aug. 25 Yr.ago

Govt. Secs. 15.28 75.38 70.39 INTERIM STATEMENTS

Fixed Interest 75.17 72.77 72.77 Tuys Balchdime (Moldings)

Industrial Ord. 15.2, 419.2 51.9 Hornytong and Shaughai Banking

Cold Mides 51.0 52.0 51.5 London Brick Company

# **Sterling** rises 1½c to over \$2.47

BY WILLIAM KEEGAN

THE pound rose by over 12 cent on the foreign exchange market yesterday to close at \$2.4725. equivalent to a revaluation of 3 per cent against the dollar. Sterling also strengthened against the leading Continental conditions which would add more than 40 per cent. to the industry's labour normal level of commercial demand was reinforced by some fairly strong speculation.

One of the factors hehind this activity was the annouocement by the Bank of England at mid-

On top of this, an announce ment that the Swiss authorities had taken further steps to tighten exchange controls, pro-duced in the market an im-

Earlier in the day central hank had hought \$300m, at the interven by the employers at the end of her, should be further increased flationary steps of the Govern-October but in the meantime to £25. For unskilled workers, ment but emphasised that, in ment but emphasised that, in easing its exchange control they have made it clear that it at present on £13.50 rising to £15, the main, they will not affect experience in order to assist experience in December, the unions are ordinary working people."

workers in federated engineer, just over £12 now and with rise about lack of investment to the mark weakened a fraction to close at ing companies but would even in £13 in December, th £20—the industry. Mr. Scanlon pressed to the diplat, or just the male labourers' rate, the employers for an early reply parity. tually affect more than 2m. In saint at the many tasks the industry. It was presented Present average earnings in the "to negotiate free from the yesterday by Mr. Hugh Scanlon, industry stand at ahout £29 a Industrial Relations Act" and so Left-wing president of the week for skilled workers and a new deal could be agreed Amalgamated Union of En about £27 for all male workers, before December.

#### Gold falls

The recent statement by B Pierre-Paul Schweitzer, manag-ing director of the IMF, that he favoured only a very small in-There seems to be agreement crease in the official price of on both sides that there should gold and the evident unwilling-not be a new three-year deal as ness of the Americans to enterbefore. While the unions want tain even this suggestion have heliveen what they want and the oresent S per cent, level in pay want Improved premiums for awards which the Government overtime, double-day shift and three-shift working, and more The unions want a substantial before. While the unions want are likely to suggest that the ployers are likely to suggest that the should not be equally hind and three-shift working, and more pay far workers during periods before. While the unions want as description have an open-coded agreement, employers are likely to suggest that the ployers are likely to suggest that the unions are insisting that the unions are insisting that the deal should not be equally hind ing and that no productivity when they are iaid off.

The unions want a substantial when they are iaid off.

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The unions want a substantial want improved premiums for it should not be equally hind ing and that no productivity was should be attached.

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The unions want a substantial want improved premiums for it should not be equally hind ing and that no productivity was should be attached.

The unions want a substantial want improved premiums for it should not be equally hind ing and that no productivity was should be attached.

The unions want a substantial want improved premiums for it should not be qually hind in the industry was should not be qually hind in the industry was should not be q before. While the unions want taln even this suggestion have

Government later this year.

The reaction of the engineering employers was that it was a phenomenal and irresponsible claim which, if met, would more than a £2 increase in view of industry, hankrupt a large number of engineering compaoies and enormously increase undern ployment above the present ployment above the present ployment above the present will ould be further increase.

The unions sought in the unions sought in the seeking would only "keep our bear of engineering compaoies and enormously increase undern ployment above the present that although the EEF will be proposed to adjust minimum rates, it is unlikely to be present of the national was estumated by the Engineering as approaching froom.

A detailed reply will be given by the employers at the end of bear another across that the end of the response to the current rise in prices.

On nunnmum rates, the unions that it is the levet for a gainst the continued rise in prices.

"We have welcomed the steps ment that taken by the CBI to try to reduce prices out have emphasised that, although the EEF will be precise out have emphasised that he approaching froom.

On nunnmum rates, the unions could be further increased than the current rise in prices.

On nunnmum rates, the unions that it is which under the present agreement will rise from the current rise in prices.

On top of tactivity was the text of the ings had been slower in engineer. In the two heats above the water against the continued rise in prices.

"We have welcomed the steps which the continued rise in prices.

"We have elso of to activity was the two ings than the rate of to activity was the day that there was to be no change to Bank Rate. The International Monetary Fund's repor-ted suggestion of a 7 per ceot sterling revaluation was also prompting speculation. mum stay of six oights.

Mr. Scanlon went on: "We are Belgian franc floated upwards also mindful of the Government's a little against the dollar—they intention to go into the Common are respectively about 5 per cent The claim seeks to raise the Market, with the inevitable effect and 3! per cent, above the nid minimum rate of the 500,000 of further price increases."

The claim seeks to raise the Market, with the inevitable effect and 3! per cent, above the nid minimum rate of the 500,000 of further price increases."

The claim seeks to raise the Market, with the inevitable effect and 3! per cent, above the nid women in engineering, which is Finally, the unions complained weakened a fraction to close at

# PROPOSALS for massive cuts of yesterday that BEA, in fact, had up to 50 per cent in normal to do something swift and toorist return air fares between the U.K. and Europe are to be put by British European Airways at the Miami fares conference of airlines serving intra European the Ioteroational Air Transport routes offered 43.4m. seats, of Association starting September 8. These fares cuts, which, if approved by the other airlines which 20.3m. were empty. These fares cuts, which, if approved by the other airlines whole did nothing about this, by and their governments, will hring a trip to Parts and back down from the present normal offer of 67.7m., while hy 1980 tourist return rate of £25.80 to there would be some 53.9m. ft2.90, for example, and become empty seats on scheduled sereffective next April 1. The conditions involved are booking and payment not later than four months in advance, and a mini-

#### BEA CUT-PRICE FARES

Ali examples given are peakproposals and it is widely be-lieved that those airlines will season week-end return rates: in also submit major fares-cutting some cases rates—both present plans to the Miami conference, and proposed—will be cheaper Thus it seems certain that, as in winter and the "sonuider" with the North Atlantic, the period (October 1-30) and will European short-haul routes will enjoy reductions in fares from next spring.

Present

#### Foreign reactions Page 23 Editorial comment Page 12

nonths in advance, and a mini-

BEA has notified all other European airlines of its fares

The BEA plan was announced Albens esterday by Mr. Henry Marking: Brussels chairman, at a Press cooference Copenhagen in Londoo, wheo he revealed Frankfurt that the BEA group as a whole Malaga earned a profit of £524,000 fn the Malta financial year ended last March Milan 31, compared with a group profit Munich of over £6.5m. in the previous Munich financial year. BEA itself incurred an operat. Palma

iog ioss for the year of £778,000. Paris compared with an operating Rnme profit of over £11m. in the pre- Stockholm vious year, but its three main Vienna subsidiaries—British Air Services, BEA Airtours and BEA Helicopters—all earned profits.

#### Proposed normal cut-price tonrist return fares rates £14.25 £28.50 Amsterdam £29.30 £71.20 £44.90 £22.45 £40.90 £31.25 £29.15 £32.45 £32.30 £12.90 £41.15 £47.65 £39.10

Mr. Marking said the BEA results reflected an "extremely devised its "cut-price" fares difficult" year for industry in plan, which, with U.K. Government and civil aviation in particular the LATA Minmi fares continued to the late. zeneral and civil aviation in particular. BEA's own operating loss was the first since 1953-54.

It is this depressed state of the industry which has led BEA to industry which has led BEA to think of ways and means of stimulating traffic, apart from the spread of inclusive-tour and scharter competition—which BEA would force an "open rate" spread of inclusive-tour and scharter competition—which BEA regards as "the dominating conflict in world-wide civil aviation in the airline has now committed itself publicly to pushing for hig cuts in fares, and it is BEA's hasic view is fhat both difficult to see how it could now scheduled services and charter pull hack, even if it wished to

# UCS: Kelly bid hopes fade Fagil a BBC radio interview last obt. Mr. Harold Wilson Vigesterday by the decision to a constitute of the position. Pagil Dister crisis and "moving mill veek colone's be care a color of the color of the position." Pagil Dister crisis and "moving mill veek colone's be care a color of the color of the position." Pagil Dister crisis and "moving mill veek colone's be care a color of the color

Government's intention to proceed with its own plan, ted

But Sir John said that the
announced by Mr. John Davies,
Secretary for Trade and industry,
Iohn said that while the Governwould have to meet the same test
in the Commons on July 29, to
inent would look at Mr. Kelly's of visibility before Covernment
set up a oew company based on "figures and papers as a matter help was given. On his part, Mr.
The Govan-Linthouse complex
of urgency, in weeks rather than kelly and made no secret of such
months," he made it clear that
belo heing a condition of purths was not the kind of feast,
were promised "careful considers

the Government considers this as
well as the larger scheme and Sir
John's insistence on a "deepseated" sludy seem to point in a
delay of several months before
the falc of Clydebank is decided
The yard is due to launch its
last ship in December and by
March it will completely have run
out of work.

To-day the TUC's Clydeside

No strings

missals is being followed by 224 this week, of whom 123 are staff.

## "The majority are technical workers, forward planners, designers and estimators," said Mr. James Airlie, chairman of the junt shop stewards' Westland to close Hayes plant

Sirst made by the Criminal	the last settlement. Page 13	AACSHAHA	to close 11	ayes plant.	designers and estimators," said Mr. James Airlie, chairman of the pant shop stewards'
lea les Compensation Board.	TRINT INDUSTRY pay talks	BY JOHN HUNT			emmiltee.
Sit i paralysed after being	National Graphical Association	in close its instany at Haves	m.reins	but a statement on their future will be made later.	
fromited by two men in his Govie	has drawn up contingency plans	Middlesey where 1860 people	Last night Mr A Hobbe	in a letter to employees Mr. G. S. Hiship, managing director of	ON OTHER PAGES
	15 CONTRACTO	tine Pulla Belleower, a Ross fare	mencopiers, said that this thre-	West and Unlineatons down atten-	
of Pople and places		(Aerospatiaie.	move should be seen as part of	tion to acceleration in costs during the past two years.	Appointments
rtrnom spectators in Sair	production in the first half of	the move was designed to cut	increase profit margins.	"As a result, insufficient money is being gerned to provide the	Arts and Entertainment 3 Classified Appointments 10
the two surviving "Soledad	this year fell below 1970 level—each by about 4,000—cars to	Training coats and leasen dier beads.	"We have now taken steps to	additional funds required for the helicopter business. Also, our	Crossword
The 12 rint ourcers	902.549 and commercial vehicles in 243,180.	the company's plant at Weston-	three locations instead of four-	competitiveness has been re- duced, particularly in the export	Executive's World
nut ng into acum when several	rage a	I Employees will be given the	A total of 7.700 become are	markets at a limb when there	Food Price Movements 22 FT Share Information 24 & 25
if removing the mother of his	will be cut next week. Van den	ioi these melories and to the	iers. there will be no reduction	markels are providing greater opportunities than ever helore."	Home Contracts 9
worted screaming at Supercor in rt Judge Carl Allen.	price 7 ber cent and the GWS	itsle of Wishl.	citiff he some citi-back of those	Westland Helicopters accounts for 70 per cent, of the parent	tnternational Company News 16 Labour News
- African Standard editorially		The decision comes as a sur- prise, as Mr. D. C. Collins,	substant of this unful talled and	continuity's business. According to Mr. Holers order hooks are	Letters to the Editor 2
Just entry of hippies after com-	Page 23	chairman of Westland Aircraft,	Those wine do not want to make the long makes the long makes to the West	saitt pand and demand is heing	Lex and Lombard 26 Men and Matters 12
ing its by coast Moslems of nude tria ming and pot-taking.	■ ASSOCIATED TELEVISION	trecent interum statement that a	Country would become redundant	Three helicopters are being made by the company in Associa-	Mining News 15 Молеу Market 20
publications ruled abscene	unie of further development than	j business was intereen for several	The shut-down at Haves will start	tion with the French They are	Overseas News
Brilingle Red Schoolbrok Were	of Conmoc. the engirman, in his	I perore the for westing wild the	the middle of next year.	the Gazette, the Lynx and the Petra. The Lynx will start pro-	Racing 2
- e to a Valican secretariat	year after levy was to oom :	lanie increase over ide 1969-io	and balladers-lace Developments	duction soon, the Gazelle has just started and the Puma has been	
anc ai for study.	(14.0010.1. 1 436 10	agare ont said tising tosts had	bom at mayes, would continue	in production for several years.	The Technical Page
EF PRICE CHANGES	Johnson Gp. Cleaners 60 + 7 Hoover 'A' 515 + 23	FALLS Automotive Products 700 — 25	Western Deep 280 — 15   WRIT 760 — 25	Ord. Div. Yield 3.68 3.67 4.89 Earnlegs Yield 5.74 5.72 6.72 P E Raylo 27.42 17.48 14.28	TV and Radio
	Kennedy's (Bldrs. M.) 139 ± 23 Landon Brick 103! ± 6	Boyaler 167 — 5	U.K. DAILY STOCK INDICES	Dealing: Marked 11,732 11,829 6.964 For latest share index phone (01)-266 8026	PROSPECTUS

Comment Page 14 THE £ ABROAD

Waterworks

Thre ! Close Ang. 26 Previous New York: Sport S2,4765-4125 pc.4475,4700 Log of country 5,560, Recomb. 490,450 pcm Log of country 5,000,750 pcm 0,400,650 pcm to: Checombro 0,204-50,2 pcg. 0,500 dis-parChartered Surveyors

# International Real Estate Agenis



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warrants will be posted on the 29th Septembers -

The Financial Times mount

tive has been played too much Oldway, Kirkella Road, as a high-handed challenge and Yelrerton, Deton, the difficulty about confronta-tions is that they are easier to get into than out of, as American Governments should know better

The Bretton Woods system has served all of us far better than served all of us far better than any previous system and its shortcomings are not heyond remedy. I should he less ready than you to dismiss "tidy" solutions. It is not the tidiness itself that matters, but the international co-operation of which the technical arrangements are merely an expression.

Sir.—In his letter (August 23) the merit of conforming to day to day practice.

A. C. L. Grear.

7, Harley Street, W.1.

tory making and intelligent forecasting of which of the Items are good and saleable and at what price." The valuation of trade stocks has led more than

market still works. With no fixed involced price?

sterling rate to defend, surely the Government cow has no excuse others want to know about stocks for keeping the "temporary" exina balance sheet are: (a) what he refers to an eoclosed folder tool and is competent and exchange controls imposed in would a person in the same "... telling you oll about the perienced in its use." market still works. With no fixed invoiced price?

on one to mo (August 13) from the Chief Passenger Manager, production operation, production operation,

#### Valuation of stocks

what price." The valuation of trade stocks has led more than one firm into dangerous areas and some into the Courts hecause of the varying methods of approach to the Inland Revenue dictum that "stock should be taken at cost price or market value whichever is 19, stating that despilo my fears to take stock at cost price into the new air conditioned and the same way as they would control any other process.

Sir.—I suppose I should plead to the two stage of measuring the real cost and effort of computer staff, such as keypanch operators, production and the my arithmetic has for improved effectiveness; the should be: lastly, continued its sentence of 39 years' stating that despilo my fears and effort of computer staff, such as keypanch operators, production and the my arithmetic has should be: lastly, continued its sentence for improved effectiveness; the for improved effectiveness; the for improved effectiveness; the stage of measuring the real cost and effort of computer staff, such as keypanch operators, production of involvent into a modest overdraft when the same way as they would control any other process.

Sir.—I suppose I should plead for into a modest overdraft when the same way as they would control any other process.

There is, three perhaps to ey would on the same way as they would on the same way

Sir.—May I question the "free" gold market really free value of the property to the abile use of rail travel but they would, if there were a choice reaction to the street towards the current by actually allowing British citic business, what is the difference would, if there were a choice reaction to the time by actually allowing British citic business, what is the difference would, if there were a choice reaction to the difference will be proposed. The proposed propo agreement and maintained openly hy agreed procedures; or rates manipulated by a variety of direct and indirect controls on payments and trade. This is precisely the dangerons area we have already entered, and we risk becoming increasingly trapped in it the longer we drift along in it.

There is one point on paper money I have never seen dealt omney I have never seen dealt with other types of commercial risk. In the case of (b), the rate will vary from (a) to allow for a forced or carry and that is uf what value would SDRs be to any nation which had the misfortune to he at war, and forced to purchase ammunition. food and other supplies from neutral or other countries. I feel quite sure SDP
There is one point on paper commarchle with other types of commercial risk. In the case of (b), the rate will vary from (a) and be any paper, and that is uf what value would SDRs be to any nation which had the misfortune to he at war, and forced to purchase ammunition. food and other supplies from neutral or other countries. I feel quite sure SDP
I feel quite sure SDP
There is one point on paper commarche with other types of commercial risk. In the case of (b), the rate will vary from (a) allow for a forced or carry away hasis of realisation. It is not without significance that the amount of money involved being the difference between these two methods has been the money involved being the difference between these two methods has been the method of the commercial risk. precisely the dangerons area we tion, food and other supplies two methods has been, in my have already eotered, and we from neutral or other countries, two methods has been, in my risk becoming increasingly I feet quite sure SDRs would experience, accepted by District trapped in it the longer we drift along in it.

The countries is a proposed in the case where time has necession and would therefore he value.

stock in bulk as a going concern and not in penny packets to the public at large. The Revenue might not agree hot the hasis is surely one which reflects a market place approach as opposed to an bypothetical situa-tion and the Revenue would be clearing everyone's mind if they allowed such a basis which has allowed such a hasis which bas the merit of conforming with

Sir,-The article, "Don't let your computer take you for an EDP systems, other ride" which was featured Edwin Wilde, President Nixon's suspension of the dollar's link with gold was surely right and the import surcharge could, just conceivably, still prove to have been right provided its use is confined to that of a shock tactic to secure a widespread realignment of currencles plus a shift towards more flexible as distinct from widely fluctuating exchange rates. But the American initiation in the shift of the control of the trade would give him for the four stage programme to ensure stock in bulk as a going concern the improved utilisation and the improved utilisation and effectiveness of computer time and available facilities.

Considerable mystique almost inevitably surrounds computer activity and this has led to the kind of situation dealt with in the article, where otherwise level headed boards of directors are "taken for a ride" by the fraternity of computer expects who is share curtificates requiring circumstances there is a providing full employment with a longured the many cheques I a bank does not do its hook. Thomson's pioneering effort for them, perhaps this is no deserves to succeed, but I have thing. nity of computer experts who should be serving them. But if those same hoards regarded computer operation as a manufacturing facility which produces the produces of the produ

entroited, and it is, perhaps. Banks, always prone in cartely comforting to know that such and fentlemen's agreements in controls have been already their own interest, are getting developed and are ready for use more and more megalithic and by companies who really want far too much power is getting to optimise the benefits of their into too few hands, both for the EDP systems.

Sir.-There is yet another letter in your issue of August 25 complaining about bank charges; allow me to express a contrary

For the first six mouths of this year my bank oas credited my of August 23).

lodgements into the bank. In relation to current accounts furing facility which produces finished information from raw data, then perhaps they would not be so mystified and endeavour to exercise control in the same way as they would control any other process.

indeed, for their own staffs.

Is not this a matter for the Monopolies Columission? Herbert Holman, 7 Fiorman Acenue.

Circhester.

5. Kingshill, Cirencester, Glos.

#### Holiday troubles

Sir.-While Thomson Holidays should be congratulated for its advanced thinking in setting out to monitor and diagnose consumer dissatisfactions, the recent description of the computerised satisfaction scheme " 1Mr. Weston's letter Aug. 25) is perhaps overcoocerned with the proces-

day that need to be isolated for A. G. Ellinger, remediat action—many of which levestment Besearch. are not under the control of hobday companies—will be suf-fused by the relief or depression. Gambridge, USP 1794. of arriving home again (a way of reducing this effect would be in ask the relevant questions at the relevant time, as people pass through their handay, without necessarily asking everybody all the questions!. Finally, to ask people in rate aspects of their huliday on a three-point good/ fair/poor scale is meaningless I find depressing. His art unless a nallowance is made fur (Lombard, Angust 23) im-

initially to misdiagnoses and unsapplied effort and I would not like the charming young lady representative in Torremolinos to get a poor rating because it rained all the tinte.

(Dr.) J. G. Field. 21a Huddlesson Road, N.7.

## Technical Analysis

#### The seeds of inflation

Sir.-Mr. Joe Rogaly's fatal Book-keeping unless a nallowance is made for different standards annoughout that Western countries downed to her petual inflation to the price of his holiday and the price of his holiday and the price of his holiday and the compute the difference between this fair standard and his rating; the three-point scale suggested would not prave adequate for this purpose).

In relation to current accounts

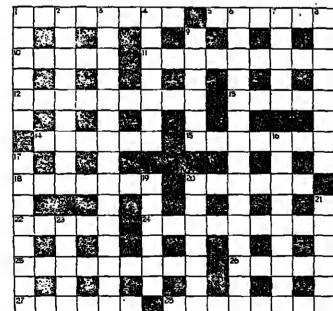
unless a nallowance is made for (Lombord, August 23) implement a twestern cuuntries downed to her petual inflation to her petual infla (Lombord, August 23) imp

> perhaps time to start looking the seeds of inflation that lie within Western capital itself? One factor composite controls to controls to controls to some the control of the control the existence of national de in each case these dehis re-sent borrowings by government at varying rates of interest, all at ostensibly as risk to lenders, except in the few c of undated stocks. Since, I ever, it is an inescapable of nature that real wealth whatever form held, tends depreciate and thus in samething to maintain, it is trary in the natural order expect complete security of I capital and meane from Sir.—My good friends, Mr. expect complete security of k Clarke and Mr. Lake (August 16) capital and meome from have missed the punt. We are all three, in husiness as aracles, such way for any good and according to fulfill security.

#### To-day

COMPANY MEETINGS BRICKWOODS, Portsmouth, 12. tChairman, Mr. G. H. Tidburs, )
LYE TRAING, Eirmingham, 12. (Chairan. Mr. F. C. Kitson.) ter Hotel, W., 12. 'Châirman, 5 Thern.' H INVESTMENT TRUST, Hall, E.C., 12. 'Chairman, Mr.

# TRUNK DIALLING



bausting (8)

in it (SI

tion of foreigners (6)

SOLUTION TO PUZZLE No. 1,655

TOBLITY DAMSEL

OF THE A VERY
OF THE REPORT

OF THE RESORT

DEYEMPELER

READER HEELTANE

READER HEELTANE

READER HEELTANE

READER HEELTANE

COLECTION N. H.

ACROSS the seaside resort (8)

beavy burden (9) 12 Slentorlan

find her neat 171 20 Cockney half-communist king 21 Hasten round about the city

24 The headdress for one who retaijaies (3, 3, 3t 25 Simple progress for the good-natured (4-51 26 German makes league with an omental (5)

tors (8) DOWN 1 Shrewd get up ahout a song

the motorway (7)

cleaner (3. 0)

## F.T. CROSSWORD PUZZLE NO. 1.656

6 With a more seaworthy cral they would have got more o a write-up (4, 3, 2, 5) I A lad takes in a weapon to 5 Fair losses can be made up 7 Retreats are all right in 8 Bad tanguage is to Bob ex

10 Artifice in the city (5)
11 In me the weight of evil is a characteristic 9 A brief reply about the posi (4, 5)

13 "Rich honesty dwells like
a — " [A.Y.L.t.) 15)

14 Looks at the weight in a ship

15 Roots even toro up for harmonics (9)

16 The contrite confine a number in it 181

1a Wby go to the Isle of Wight 19 Fur makes a madman get the for a race-meeting? t71 wind no (6) 18 Not ethereal though you may 20 One of the Leeward islands

The dvan tokes in a learner 23 "The Future comes like an by the fire (5) unwelcome guest" (Edmund

27 You must have three round at the agreement (6) 28 They are handy prognostica-

heard in the mountains (6) 2 The standard of a Russian 3 How to to up to nine (3, 4, 3, 5) 4 Soldiers get volumes about

# TO DUBLIN

The first direct-dialled trunk telephone link between the U.K. and the Irisb Republic opens on will he able to make calls between London and Dubbn and Dublin

# THORN ELECTRICAL INDUSTRIES. October 1 when telephone users Dorchester Hoick W., 12. Chairman, will be able to make calls between

TRIUMPH INVESTMENT TRUST,
Pioners Hall, E.C., 12, 1Chairman, Mr.
G. T. Whyte.

WOODENG (KELANI VALLEY,
CEYLON) RUBBER AND TEA, 5,
Outen Street, E.C., 11.50, 1Chairman,
Mr. T. H. Macer.

\* Extra-ordinary meeting.

#### \* Indicates programme in BBC 1

\*1.00 p.m. Dyfal Donc. 1.30 Watch with Mother. 1.45 News. 2.20 Racing from Goodwood. 4.20 Play School. \*4.40 Jacksnory. Play School. \*4.40 Jackanory. 4.55 Score with The Scaffold. \*5.25

Boss Cat. 5.50 News. 6.00 London This Week. 6.20 To-morrow's World. 6.45 We Want to Sing. 7.15 The Virginian. 8.39 A. P. Herbert's Misleading

Cases starring Alastair Sim. 9.00 Nine O'clock News. 9.20 It's A Knock-Out. 10.35 24 Hours. 11.05 First Time Out: Programme

ing Scotland. \*11.37 Scottish News Northern Ireland-+6.00-6.20 p.m. Scene Around Six. \*11.37 Northern Ireland News Headlines.

England—\*6.00-6.20 p.m. Look North [from Leeds, Manchester, Newcastle); Midlands To-day Ifrom Birmingham); Look East Ifrom Norwich!; Points West (from Bristoi]; South To-day

RADIO 1 Time effects, up-to-the-minine traffic sports Dock, 2.03 Folk on Friday, 2.01 lion for radio, 19.40 Cello and Piano responts and Nours summaries at 5.30 a.m., 5.00, 6.30, then every hour on the half-boar antil 2.30 p.m., 3.00, 3.00, 4.00, 4.30, 10.00 cello and the boar antil 2.30 p.m., 3.00, 3.00, 4.00, 4.30, 10.00 cello and the boar antil 2.30 p.m., 3.00, 3.00, 4.00, 4.30, 10.00 cello and 10.00 cello antil 10.00 cello ant

6.00 Riptide. 7.00 The Sky's The Limit. 7.30 Cribbins.

Morley and Joyce Grenfell.

\*t2.00 On Reflection . . . . Jeff Yak, a.30 Crassmacs. a.55 Holiday Nuttail Reflects On Christopher Smart.

\*12.25 a.m. A Likely Story.

All ITV Regions as London Call, "11.35 Late More: " Boos Aurosy and the Lake" starting Story James and the Lake " starting Story James and the Lake" starting Story James and

ANGLIA

Skippy, 4.53 Secret Squirrel, 5.20 File, 6.25 The Samt. 7.25 Albert and Vic. Follyfoot.

5.50 News From ITN, The Old Couple, \*10.30 For Adalis Only The Marcher Garne.\* HIV

7.00 The Sky's The Limit.
7.30 Cribhins.
8.00 The FBL
9.00 Kate.
10.00 News at Ten.
10.30 Police J.
10.40 Friday's Horror Film: "The Old Dark House," starring Janette Scott, Robert Morley and Jovee Grenfell.

247m Album Time with Brian Matthew, 6.45 Beethoven, 9.55 The Bartier: an inven-

masse math. 18.02 Late high earry 12.00 RADIO 4
3.30 m. 19.00 1.00 100 100 cm. 100 cm.

by DARE WIGAN

which National Park, who goes well for lan Balding's promising young rider, M. Hetherington, who rude him to victory in a similar type of event at New-bury a fortnight ago, may 6nd

guineas at lust year's Newmarke Autumn Sales, will be receiving plenty of weight from Notional Park, and George Todd, who trains Mouse Trop, is always to

Mile and Falkland stakes his Coconut and Mountain Air are locue-past, present and fu claims to winning the St. Leger the two to be considered for the The deal is exclusive within by taking on other good three Strettington Stakes 14.0), and price range concerned, and for year-olds in the March Stakes.

Meanwhile, this afternoon, the most valuable event on the promote who, after finishing fifth behind export rights.

The first release under the stable companion. Fighting.

Cornoch is capable of conceding June.

This successfully to the locally-Possibly the best bet of the trained Coptain Rose. Certainly, day is Dance Music in the there is no question about the Simonsdean Stakes 14.301. This ability of Carnoch to stay the filly, also by Tudor Melody, bad distance, for, on his last appear not run since last autumn until ance, be defeated Scoriu and finishing second to The Bugler.

California Price of Trp each.

Albums will include one Donovan. The kinks, Sandie the Kenny Ball, Acker Bilk, Bygraves. Francoise Hardy, distance, be defeated Scoriu and finishing second to The Bugler.

Highlighten conformably in the over 11 miles at the last Salin. Hickleton comfortably in the over 1! miles at the last Salis-Brown Jack Stakes at Ascot. bury meeting. She was not fully Neither is Captain Rose likely wound up that day, and would to fail as far as staining is conhave to show little or no cerned for he is a full brother to improvement to win bere.

200-National Park 2.30—Falluwfield\*\*
3.00—Captain Rose
3.30—Pilhara Dust
4.00—Monntain Air\*
4.30—Dance Music\*\*\*

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# tivety to Cossull in the Lonsdale is Letchworth factory. Reduction the U.S Handicap at York last week. This afternoon. Carnoch is set to give Captain Rose 7 lbs. The first race at Goodwood this afternoon is the Lennox Apprentices' Handicap (2.0), in which National Park who goes to the Captain Rose (2.0), in which National Park who goes to the Captain Rose (2.0). mini computer exhibitio

Online, Brunel University, Kingston Lane, Uxbridge, Middx. I-3 September 1971 Telephone Uxbridge 39242 for details

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tor the latest







Morley and Joyce Grenfell.

except at the following times:

Diane Cileoto.

Diane Cileoto.

BORDER

4.26 p.m. Border News Headines. 4.20

M. Uouseparty. 4.49 Zingalong. 4.55 Cowboy in Africa. 4.89 Border News and Louis around. 5.25 Border Sports Review. 6.35 crossroads. 7.39 Albert and Victoria. 8.00 in 18.30 in 18.30 border Forum. 11.90 in 18.30 in 18.3

ANGLIA

11.05 First Time Out: Programme written and performed by The Wherehouse La Mama, London.

4.00 p.m. Anglia Newstoom. 6.83 Yoga for Bealth. 4.90 The Romper Rown.

4.00 p.m. Anglia Newstoom. 6.83 Yoga for Bealth. 3.95 Crossroads. 7.00 Newstoom. 6.00 About Anglia. 4.55 Crossroads. 7.00 Wumen To-day. 4.10 Houseparts, 4.25 Clamour 'II. 8.00 Hawaii Free-7, 10.35 The Magn. Clock. 4.30 Crossroads. 4.55 Clamour 'II. 8.00 Hawaii Free-7, 10.35 The Magn. Clock. 4.30 Crossroads. 4.55 Clamour 'II. 8.00 Hawaii Free-7, 10.35 The Magn. Clock. 4.30 Crossroads. 4.55 Clamour 'II. 8.00 Hawaii Free-7, 10.35 Skupps. 6.20 Inty by Dar Channels is and 85 only 1. 6.30 Albert and Victoria. 7.10 Heddiw. 7.10-7.23 Dyrid Thompson of the Game. 12.00 Thompson of the Walts of Folsom Prison 'Inside the

Ifrom Norwicht: Points West

(from Bristol]: South To-day
Ifrom Southamptoo): Spotlight

South West Ifrom Plymouth).

11.37 Regional News Headlines.

BBC 2

11.00 a.m. Play School.

7.30 p.m. News.

8.00 Get The Drift.

8.30 Summar Points West

CHANNEL

3.15 p.m. Holiday Schiland. 3.35 Kings
College Hospital—Medical Computing Points Birthday Greetings, 4.20 Guille

4.30 p.m. Romper Room, \*4.50 Utster News Beadlines. 4.35 Land of the Giants, \*6.00 UTV News. \*6.10 Viewfinder. 4.35 Land views Readlines. 4.37 Lando. 2.37 Albert and Victoria. 4.00 UTV News. \*6.10 UTV News. John Grand State of College Headings College Headings College Headings State of College Headings Computing Property State of College Headings College

starring Simon Estes.

CRANADA

CONDON

2.55 p.m. Shooting. 3.20 Living Architects. 3.40 Zingalong. 42.55 p.m. Shooting. 42.55 p.m. Sho

# Back to Goodwood

RACING returns to Goodwood him, and would sooner take a to-day, and is continued to chance with Pilbara Dust, who international have signed a longer when visitors will turn was buight in for 1.200 guineas up in strength to see Brigodier after winning a selling plate at which Pickwick will release Gerurd run in the Goodwood Yarmouth on July 20.

Who are Fellows stakes his Committee and July 20.

(3.01, run over 2 miles and 3 fur. at Ascot in April, was third to deal is on October 6 when 27 longs, the result of which will Definitely and Royal Hot at will be marketed under the probably depend on whether Sandown at the heginning of mark-Marble Arch logo and Carnoch is capable of conceding June.

Mnjor Rose, winner of the Caesarewitch in 1968. Distance apart, a line taken through Hickleton suggests that there is virtually nothing between Cap-tom Rose and Carnoch, lor, at Ascot, Carnoch receiving 26 lbs finished six lengths aboud of Hickleton and Captain Rose re-ceiving 24 lbs was five lengths ahead of Hickleton when they

louse Trap his most dangerous opponent.

Mouse Trap, who was sold out of Nucl Murless's stable for 920

SELECTIONS

The Financial Times Friday August 27 1971 Haymarket Ice Rink, Edinburgh

# The Comedy of **Errors**

by B. A. YOUNG

if you doo't play The Comedy singiog "Climb Every Mounderd of laughs there's oo point in playing it at all. In his young Vic production, Frank it quota provided hy Shakes peare and Plautus, but has added an extra ration by hringing the play up to date and setting it in grinhurgh.

This theatre is a tent in the singiog "Climb Every Mounder them should he a male secret agent in disguise? Why should not the merchant to whom Balthasar is in debt he a pistol-packing American business woman? No point in retailing all the shifts Mr. Duolop and his hilarious company get up to. Are they sometimes vulgar? naive?

inse the refreshment hars when best music-hall tradition and the four want to, whether there's a sudience, including me, were performance on or not. While we are sitting with our soogselest bellowing out Scottish music hall numbers, a voice over the public address system warns us that diplomatic relations have been severed between England and Scotland. The Duke (io military uniform, riding in so military uniform, riding in so open car) condemns the hapless to-day. Knows exactly how much spless he can raise his raosom by the end of the day.

From there on it is easy I would love to mention every

flavour she cao score with.

From there on it is easy enough to spangle the text with familiar references. It's to the to the last Edinburgh constable, Caledonian that Antipholus of but a blanket cradii must serve for them all.

The evening ends, after the two pairs of twina bave based two pairs of twina bave based fithought is not pursued to its rough Highland dancing. One lingical end. What's more lateral that when a procession if ours enters, they should be cal level as well.

they sometimes vulgar? naive? His theatre is a tent io the obvious? unneressary, avao? fire Rink, run oo Yoong Vlc Well, no doubt some of them lines—slt where you like, and are, but all of them ard in the last the refreshment hars when best music-hall tradition and the

# The Shoemaker's Holiday

by ANTHONY CURTIS

# The Marriage of Figaro

by RONALD CRICHTON

ozart's Figuro, io the oow Dugdale's Barbarina would us version made for Sad-ohviously wind him round ber Wells by Charles Mackettas little finger. This only oeeds a Wells by Charles Mackerras little finger. This only oeeds a yeara ago, was revived oo shift of focus to come right, nesday with 60 many oew Mr. Chard did the last part of thers of the cast that it Act 3, after the aria, extremely st rounts as a new productory well.

In fact some of Joho Blatch A word for Eric Shilliog's touches in the third act Aotonio, crusty and befuddled ted fresh (and good! to tyrant of the potting-shed. Of while Vivieo Kernot's the old stagers, John Fryatt's appear to have been implacable Basilios, one of the intellection. nted. This perhaps is few Basilios who really justify eotirely an advantage, the inclusion of the last act aria, were always cold; oow must be meotioced. Once again look positively bygieoic, Mackerras cooducted, giving as interiors resembling good ao all-rouod performance of those spa hotels in the as one would hear anywhere h that used to be known as to-day noder repertory cons. Spaoisb local rolour is ditions. But oo Wednesday both

for a Southern iotrigud.

St among the newcomers bardly worth comment except bardly worth comment except that it was oot ooticable a few oights' previously in The several operas at the io Figoro is geoerally quicker. It to move up. yet the assurate of his playing and singing its major role came as a lise—a tough, houncy little ise-a tough, houncy little o, with a formidable but a big hearl. Seth Tippett's Susanna was er surprise, strongly suog.

New name for Sadler's Wells

DOPCIA

Almaylva rouple were new. Lois McDonall looks carries herself beautifully a countess. Both arias, with the miods of maoy members of the public between Sadler's wells. There the building in samp, and she fined her down for a heautifully effort a heautifully found for the opera company. He count each shut count each shut effort in the count needs, but efforts and spear. He count needs, but efforts a projection. Which proves that if educating than his arrochemical part of the count needs, but efforts a projection. Wellow that a new name shall he count needs, but efforts meaning that the count needs, hut efforts meaning that the count needs in the count of the opera company. He count needs hut efforts meaning that the count needs hut efforts meaning the proposition. As peculiar phenomenon hecause that the public are being hut the meaning





by DAVID ROBINSON

For a company like the give his blessing to his marriage from a company like the give his facility his fact, the common of the like the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the common of the like his marriage from the give his facility his fact, the com

Tribote to the New Cinema Clob (National Film Theatre)
Revenge (X) 1New Victorial Beyond the Law (U)
Revenge (X) 1New Victorial George (X) 1New Victorial Beyond the Law (U)
Revenge (X) 1New Victorial George (X) 1New Victorial George (X) 1New Victorial The Lady in the Car (AA)
10deon, Marthe Arcb Love of Life (U) (Cameo Poly)
Times do change. Wheo the New Cinema Club was establised in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain amount of ill-concealed animosity in 1967 there was a certain across and large sternish and content. The wines and large sternish and content in that it is here, to be intriguing and acconcent. The wines a peach-like kloom that is high standard, the denouement appears positive that denouement appears positively to vindicate private vior. The girl is of the NCC's looe example is tis denouement appears positively to vindicate private vior. The girl is a peach-like kloom that is the rether thao simply irritating; and thad denouement in rether thao simply irritating; and the denouement is rether thao simply irritating; and the denouement is rether thao simply irritating; and the denouement is peach in the nade a dignified and went with the nade a dignified and of much this high standard, the frement is of the floor that is one causer with the nade a dignified and of much this high

iking of some of the speeches advances of Francis Matthews' law on the unscrupulous Hammon with ogue and huilds up to a most touching grace. Finally Thekla iffactory climax with the Takkides succeeded in making a val of the King to pardon mark to the mute foil role of (David Morani for prefer- Cecily Bumtrinket. The show is passion to valour and to well worth a visit.

Iliseum

In the Car, directed by Anatol Litvak, is equally dispriting. So much money and critificate given to Puppet on the Chain, currectly in the West End, which meretriclously drags in drug problems in a way which passion to valour and to well worth a visit.

The show is passion to valour and to well worth a visit.

The show is passion to valour and to well worth a visit.

The show is passion to valour and to well worth a visit.

The show is passion to valour and to well worth a visit.

The show is passion to valour and to well worth a visit.

The show is passion to valour and to be a feature of the life of cinema Loodon; and filled the Chain, currectly in the West End, which meretriclously drags in drug problems in a way which to see some pretty dire new climema, because for some reason.

The Ludy in the Car, directed why Anatol Litvak, is equally dispriting. So much money and the more stifficate given to Puppet on the West End, which meretriclously drags in drug problems in a way which with a story, it is true, could only barden pro-drug attitudes by its clear falsification of the opposition case.

The Ludy in the Car, directed who the west is equally dispriting. So much money and the struction of the life of cinema Loodon; in the Car, directed all-night shows, which bare and in the west is the control of the life of cinema Loodon; and filled the Chain, currectly in the West End, which meretriclously drags in drug problems in a way which to see some pretry dire new to see some pretry dire new to see some pretry dire new to send the opposition case.

The Ludy in the Car, therefor in the life of critificate given to Puppet on the Car, directed



# Lovelace Watkins

by MICHAEL WALE

Salzburg Festival-4

# Die Entführung and Otello

by ELIZABETH FORBES

I have reservations over one or the iron, of the quartet in the twn points. Strehler's trick of second act and the hig ensemble bringing the characters right in the third, error the touching down stage so that they are silding in the third, error the touching houstled against Luciano all these are enhanced by the Damiani's blue and silver sets music which lends an extra may make a stunning effect, but dimension to the poetry and it hides the singers' expressions, and personally 1 like 10 see people's faces when they sing.

Then dropping the curtain does

and personally I like to see people's faces when they sing. Then dropping the curtain does not side, it merely ecades, the problem of what to do during the introduction to "Marten aller Arten."

Musically this revival is firmly based on the maginficently sung Osmin of Kurt Moll, who is as formidable as he is funny (it is no accident that good Osmins—Goulde Frick is an abritous example), and whose hig, black roice can cape with the secrets demands made of it by the music, both in range and in agility.

If Kurt Moll's Osmin is the base, then Elizabeth Harwond's Constanze is the apex of the performance. Miss Harwood is at present going through a period of great vacal splendour. Her Dunna Elvira in Stuttgart announced the fact; her Sophic in Scotland and her Fiordiligi in Sussex enfirmed it; and now her Constanze in Salzburg is the croming achievement. The vnice has a peach-like Idoom that made "Traurlgkeit" unhearably properties. The generosita at spirit when he is Irult terrifung, when Desdemona and laco shrink back in generosita at spirit verses. The generosita at spirit verses, the generosita at spirit verses, the generosita at spirit verses. The generosita at spirit verses, the generosita at spirit verses, the generosita at spirit verses. The generosita at spirit verses, the generosita at spirit verses, the generosita at spirit verses.

Giorgio Strebler's much ad Herbert von Karajan's produc-mired production of Die Ent- tum in the larger Festspielhaus führung aus dem Serail is nun prompts the heretical thought six years old. It remains one that Verdi and Buito have greatly of the most risually beautiful improved on Shakespeare. The realisations of a Mozart opera that shattering effect of the storm. Salzburg has ever intunied, but the poignance of the love direct. I have reservations over one or the iron, of the quartet in the

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And 7.30. Sept. 2 31: Elberege's THE
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GOOD LADS AT HEART Evenings 7.30. Mat. Wed. 2.30. Under 21s, 25p-50d. LYKIC THEATRE Tel. 437 3696

RIBERT MORLEY

MART MILLER & JAN HOLDEN IN
Alan Ayckbourn's Smash Hit Connedy HOW THE OTHER HALF LOVES ARE OH HDLIGAT & RETURN MON SEP. 5 TO CONTINUE THEIR 2NO YEAR 80. St. 5.30 8.30. Wd. 3.0 (Red pricas) Box Office open Daily from 10 a.m.

Fyg. 7.30. Mats. Thur. & Sat. at 3. Until Foes! AMPHITATION 38. 'Christocher Plummer an actor of massive prices are the first and the first are the first and the first are first

DLO VIC. 928 7616. Tenight 7.30 & Tomorrow at 2.13 & 7.30 The Octapon Theatre Bollon in THS FATHER. Sed. 5 to 11 Theatre Royal York in hid musical THE LAST SWEET DAYS OF ISAAC. PALACE. 437 6834, Mpn to Thur 80 Fr. and 6at, 5.30 and 8.30 2nd TEAR.

DANNY LA RUE AT THE PALACE

PALLACIM, 437 7373. Nily, 5.15, 8.43, Matines 521 2 40. "To bee 5uch Fun." 10 big 5uch Fun." 10 big 5uch Fun." 10 big 7uch Fun." 10 big 7uch Fun." 10 big 7uch Fun." 10 big 7uch Fun. 10 big 7uch \*HDEHIX, 636 6611, Mon. Id Thur. 8.0 Fri. and Sat. 3.15 (23p-140d) and 8.30 4th year pl Smash-hil Musical

CANTERBURY TALES A GREAT NIGHT DUT." Dally Mirror PICCADILLY. 437 4506 Evs. al 7.45.

JUDY PARFIT: MARGARET TYZACK

VIVAT! VIVAT REGINA! By Robert Bolt with MARK DIGHAM. QUEEN'S, 734 1155 Deen Tues, new at 7.30 WARREN MITCHELL to

JUMP! Prevs. Tnt. & Mpn. 8.0, 3at. 6, 6.43. RDYAL COURT. 730 1743. Evenings 6.0. Saturday 3.0 and 8.3d. RALPH RICHARO3DH JILL ZEHNETT IN JOHN DASDRNE'S New Play

WEST OF SUEZ RDYALTY, 403 8003 Mon., Tues., Thur-Fri. 8. Wed. Sal. 5.13 9. Adulis only 3ECOHO FANTASTIC YEAR OH! CALCUTTA! AMAZING AND AMUSING." D. EXP. THE NOTITY IS STUNNING." D. THE BREATHTAKINGLY REAUTIFUL." S.T.

SADLER'S WELLS THEATRE, Rosebery Avenue, E.C.1. 1d37 1572 | Unul Sept. 4 THE BLACK THEATRE Erds. 7 30 Sals. S & 8.15. Two programmes. "Diluvium" and "Festival."

SAVOY. 836 88dd. 8.0. Sets. 5.0 and 8.0. Wad. 2.30. 3rd Tear. Joremy HAWA. Murel PAYLUW In W. U. HDMSS Greatest-ever Comedy Success THE SECRETARY BIRD STESBURY THEATRE. (836 d596) Mon. to Thur. d.d. Fri.. Sat. S.30. d.4d, "MAGHIFICENT, IRRESISTIALE." Pule Few good seats available Fri. 1st House.

SHAW THEATRE, Euston Rd. 388 1394
Fully air Conditioned
Hattpnal Touth Thoatre in Dekker's THE SHOEMAKER'S HOLIDAY Eveninps 7.0. Mai 3at. 2.30. Two weeks pnly Unger-21's 25p-30p. DTRAHD. d3d 2ddd. Ews. dd. Sal. 345 and 8.50 "Thur 3.0 reduced prices." MICHAEL CRAWFORD LINUA THURSON TOHY VALENTINE & EVELYH LAYE In "No Sex Please, We're British" "HYSTERICALLT FUHHY." Sun. Times. T. MARTIN'S. 835 1443 Evs. 8.0. Sal. S. 8.30, Mat. Wed. 2.45 red. druces MARIUS GORIHG. JOHN FRASER in

SLEUTH How in its Second Thrilling Year. 8est for years. Evg. News. ALK OF THE TOWN. 734 5051. Fully AIR OF THE TOWN. 734 5051. Fully AIR Can 8.15. Ong. 8 Dnes. 9.30 Revue TONIGHT'S THE NIGHT and at 11 d.m.

LOYELACE WATKINS VAUDEVILLE. 83d 9988. EVS. 8. Mal.
Tucs. 2.45. Sets. S and 8.
MOIRA LISTER, TONY BRITTON LAHA
MORRIS TERENCE ALEXANDER AND
CICELT COURTHEIOGE

MOVE OVER MRS. MARKHAM SO FUHNY IS THIS THAT IT HURTS,"
unch. "WILOLY FUNHY," Sketch. ICITIRIA PALACE
Highly at B.1S and 8.4S:
-100.000 Spectacular Production of
THE BLACK AND WHITE
MINSTREL SHOW

MAGIC OF THE MINSTRELS VHITEHALL. 930 S692, 77d5, London Theatre for Adult Entertainment Men. Tu. Thurs. Fr. 8.30, Wd. 8.15 8.45, St. 7.30 8-10, London's Controversial Sun Comedy PYJAMA TOPS Ohi Calcutta! "Sheft. Tel. 2nd Great Year.

ASC 2. Shattesbury Avenue 836 8861.
1ALE: OF BEARRIX POTTER U. 2 d.m.,
5 pm., o d.m., Zookadle.

ASTORIA, Charing Cross Road, ISBO
SOC., THE HURSEMEN IAAI, SCD.
PROSS, 2.3u, 8.0. BORGARE. CARLTON, 93d 3711. THE ASDMIN ABLE DR. PHISES 1X1. Progs. 1.10 3.U. S.30. d.05. Late 5at. 11.15 pm CLASSIC, Baker St. 935 8636. Walt COLUMBIA, 1734 5414 I WAYERLDD (U) 2.30, 5 45, 6.30, Late show 531, 11.30 8kg CURZON, Curzon St. 409 3737. Fully air cdnd. Lduis Maile's DEAREST LOVE IXI. 1.40. 4.00, 6.20, 8.40. Late Sat. 11 d.m. Sun. 3.10, 5.33, 8.0. DOMINION. Tottenham Court Road. 350 9562.7 DM A CLEAR DAY YOU CAN SEE FOHEVER IUI. Sed. Props. 2.30, 7.45 Sun. 4 d0 ano 8.00. Lale show Sal. 11.45. Bookadle. FI.45. Bookadle,

EMPIRE. Leic. 3d. 1437 1234.1 David
Loan's RYAN'S DAUGHTER 1AA1 at
2.45. 7.25. Late 54t. 11.30. Bookable.

LEICESTER BO. THEATRE (530 5252.1

SUNDAT BLOODT SUMDAY IXI. Glenda
Jackson, Peter Finch Murray Medd, Cont.
drogs. 2.30. 5.13. b.0. Sun. 3.30. 5.25.
a.ub. Late Show 5at. 11.15.

MERMAID THEATRE, E.C.J. 248 7655 Calloren's International Film Festival To-day 10.3d and 2.0—25p DDEDN, Haymarket. 1930 2738-2771.
THE MUSIC LDVERS 1X1. Richard
Lnumbertain. Glorida Jackson 3ep. props.
8k01e. 2.0d. 5.13. d.25. Sun 4.30. d.du.
Late 3how Sat 11.45 DEOH. 31. Mariins Lane (836 059) HE AHUROMEDA STRAIN (A4). Lon; pross 2.15. 3 u. 7.43. bun. 4.30. 7.25. Late show sai. 11.15 ANDRUMEDA 31. 2.43. 3.40. 8.13. 3un. S.O. 8.0. LAST 6 UAT3. b UAT3.

PANAMDUNT, Lower Repent 31, 839 6494
All McGraw, Ryan D Nual LDVE STDRY
1AA1. Props. 210 4.2d, 6.3d, 6.4d
Late Show Fil. and Sal. 11.30 p.m. 30%
4.20, 6.30, 8.40. PLAZA, Lower Regent Sircel. 030 8944, DIARY OF A MAD HDUSEWIFE 'XI Refnard Benjamin, Frank Langella. Carne Snodgross, Progs. 245, 443, 6.50, 900. Late show Sal. 11.30 p.m. PRINCE CHARLES, Leit So. 437 dt21. Hed Sherrin's New Connedy GIRL STROKE 8DY 1X. Contiluous peris, Mon. to Sat 1.00 230 4.45 d.55 010. Lie. 3h. Fri 6. 3at 11.45 om

RITZ, Leic, Sq. 437 1234. Clint Eastwood KELLYS HEMOES IA: Progs. 2.0, S.d. d.O. Laic Fri. Sai. 11 15 pm. dTUDID DHE, Daf. Ctr. 437 3300. BLUE WATER. WHITE DEATH (U). Progs. 12:30. 3.15. 3.45. d 15. 1Ends Sept. 1.1 LE MAMS Opens 3ept. 2. WARNER RENOEZVOUS, LCIC. Sd. 439
d701. THE DEVILS 1X1. SEPARATE
PERFORMANCES. Weckgays 1:30. 3:50
5:10, b 40. Lale Show fri and 5at. 11
p.m. 5uns, 3:30, 8:20, ND DHE
WILL BE ADMITTED AFTER THE FILM
\$1ARTS. Normal crices. £1:10 seals
dookadle.

| dookadle | WARNER WEST ENO. Letc. Std. 439 0791. | SUMMER OF '42 (X). Pross. 2.0. 4-10. | d ZJ. 8.40 Late show Sat. 11 p.m. ART GALLERIES

AGNEW GALLERY. 43 Old 20n8 Street, W.1. d29 d17d Lambilion of Did Musicr Paintings under \$1,000. Until 10th Seglember. Mon.-Frl. 9,30-5.30. KAPLAN GALLERY, d .Oute Street, James's S.W 1, French impressionist post imdressionist dainlings, Mon. 10-6, MARLBOROUGH FINE ART. 2 Albemark SI. W.I. MASTERS OF THE 20TH CENTURY. 0419 10-5.30, Sat, 10-12.30 Until August 27 NORDLAND GALLERIES. 10th Cemury Oil Paintings for endyment and invest-ment. No. 1 Montpeller Street. London. S.W.1. 01-S89 1690.

W. H. PATTERSON. 19. Albemaria Street.
W.I. S29 19:10. THE FAMILT
KDEKKOEK ANO THEIR CONTEM.
PORARIES Until 3rd Septamber. Daily
0.30-d 0. Sals. 10 0-12 S0. **CLUBS** 

EVE. Closed ldr Summer hols. Re-opens 5991 6. REG 0537 1585, 189 Regent St MURRAY'S CABARET. Oine from World rendwied Floorshows 10.12 1.15. Ger. 4d23, Beak Spreet,

nand wholly-owned by the National Farmers. Union to trade on behalf of eroups of farmers.

This record was achieved despite at least \$60,000 in lost are the well-known problems, it orchards correct or are there too are the relations and a market that are the well-known problems, it orchards correct or are there too are the well-known problems.

# Coffee talks deadlocked by producers' dispute

BY ROBIN REEVES, COMMODITIES EDITOR

THE dispute between Brazil and gested price ranges for Brazil's supply at around current market African exporters over the price Unwashed Arabicas group of levels. Yesterday's prices ranged differential which should be coffees of 42 U.S. ceots to 46 cents from a top average of 48 cents established between their respect per pound, and the Africans' a 1b for Colombian Mild Arabica

Australia

Australia

Exports

Sunoi

Synory, August 28.

Norrig-west of particular specific producers with an overlap of the consumers proposed by Portoconstruction of the sun factor of the particular specific producers with an overlap of the consumers proposed by Portoconstruction of the sun factor of the particular specific producers with an overlap of the consumers proposed by Portoconstruction of the sun factor of the particular specific producers with a consumer producers, and the sun factor of the particular specific producers with a consumer proposed price range for its own of the fact from a normal sun for consumers of the producers with a consumer specific producers with a consumer specific producers with a consumer proposed price range for its own of the first from a natural is, it is called.

Sydney, confirmed between producers, consumers and the form and specific producers with an overlap between the trop of the producers with a noverlap point of the producers with

# of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia. It is represented by the collection of the first from Australia and the collection of the sunflowers and the collection of the collec

Reuter

ACT turnover

ACT turnover

A first the trials and tribulations of last was schieved in its purchases on behalf of farmers by Agriculture says in a bulletin on and wholly-owned by the National Farmers' Union to trade

BY OUR COMMODITIES STAFF

BRITAIN'S apple and pear grower to review his own situation and see bow his business to the medit of take a hard look a hard look in the face of the need to take a hard look of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods in the face of the need to take a hard look at their methods and tribulation and the was should ask themselves are:

I sall the land really suitable in the face of the variable is the important questions on the variable from next wednesday, and ends in March is all the land really suitable in the face of the rescription and part the properly and part the industry operates.

A new special grant for grub-hald on the face of the measures up to the "exacting real dominantly of special grant for grub-hald on an and see bow bis business and the measures up to the "exacting real dominantly of special grant for grub-hald on an and see bow bis business.

A

income caused by the postal states. There is also the challenge many nld trees giving too low a strike, and increased bank presented by the possible entry charges, members of the ACT of the U.K. into the EEC.

Buard were told in a report by Are only good-selling varieties MOST plants in Scandinavia pro- ocil, Berks.

LEAD

### Scandinavian paper cuthack

By Our Own Correspondent OSLO, August 26.

## Fresh fall in lead prices

ondon Metal Exchange lead prices—aiready at the inwest levels since 1968—lost further

By Our Commodities Editor

HARVEST PROGRESS

# Falling barometers and rising anxiety

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

By Our Commodities Staff
Starting. The first field was cut year, some malting harley, and shown up to be the sham it really a starting. The first field was cut year, some malting harley, and shown up to be the sham it really a starting. The first field was cut year, some malting harley, and shown up to be the sham it really as to take some of the gamole had reached 290 acres, just half-immediate financial loss, what overyone wants, than to not of farming with a new book way in a total of 17 days. This Farmers and their men don't just much of what up one seems par left of weather data published opens that far from averaging breathe a sign of relief after harvicularly anxious about.

The only our for me nowest. yesterday.

Tae bonklet contains an combine had managed just over have to be cultivated, land would be a week's hot sun. It's analysis of winter rainfall in eight, and at the present rate ploughed for wheat and so on, shining now but my burumeter Britain over 20 years which, it of progress my estimated date Delay in these matters has almost fell as I tapped it in passing.

have enough grain in hand to heavier errors bring with them.
This year harvest was late keep the pigs through another It's time all this progress was

# Britain over 20 sears which, it is claims will help farmers assess the risk they take. Its author is the risk they take they are risk they take. Its author is the risk they take they

charges, members of the ACT.
Brand were told in a report by Mr. Bedford Attwood, the chair, man. The increased turnover was real, not merely a reflection of indiation, he added.

This side of the organisations, the first-class orchards that at weighed the profit on the purchased in south self-er marketing livestock on the hilf of farmers. This out weighed the profit on the purchasing side recultive in the first class of contarts in the purchased in a coveral loss for the Vear.

However, an overall operation, was achieved in each of the U.K. into the ECC.

Are only good-selling varieties being produced, or is there still ducing paper cellulose for sale ducing pap

U.S. Markets

## COMMODITY MARKET REPORTS. AND PRICES

some fairly well taken up stop-loss selling in the face of an unnight. Turnover 9,775 tons.

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official	-"	Unofficial	+ ·'r !—
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BASE METALS

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	-2.00	*167.25
֡	124. After the state of the sta	124. Afternoon his 1-24. 25, 23 a.m. (**. heins:

# £50,000

is the amount we provided last year for research into the cause and cure of Multiple Sclerosis.

# £100,000

is what we expect to have to meet this year to support research by doctors, and at hospitals. universities and research laboratories, under the guidance of our Medical Research Advisory Committee.

Multiple Sclerosis is the commonest disease of the Central Nervous System. It strikes without warning, usually in the age group 15 to 36. often paralysing limbs and affecting speech and sight. Not hereditary, infectious or contagious, M.S. accounts for one-third of the young chronic sick-50,000 cases in the U.K. alone.

Research is a costly business. Without it progress is impossible. We shall be grateful for your help. If you would like to know more, please send this advertisement with your card. Any size donation will be a great help.

The Multiple Sclerosis Society, Room FT2. 4. Tachbrook Street, London, SW1V 1SJ. Tel. 01-834 8231

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COFFEE	Close	+ ur	Done Butteen
	& per ton	ĺ	
September November January March July Servember	353.5-4.0 350.0-0.5 3-7.5-8.0 3-5.5 6.0	-0.7: -1.25 -0.75 -0.5	376.5-7.0 558.0-9.0 5 5 5 5 6 349.5-61.0 5-7 0-8.0 346.0-6.0
Lalest pui IU.S. cents Arabicas 48. (43.63). Um	per poundl. 60 148.131. (vashed Arabi 52 01 (Same).	indica Colon Other I cas 42	lor price: abian Mile Milds 45,5 00 (same)

		March 220.0.0.5 ;-0.75 348.5-5
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ď	a speculative nature after the recent down-	July 345.0 -0.5 346.0 6
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•	Morning: cash 128, 128.73, early- Nov.	
	132. Three months 131.25, 31.5, 32.25.	Sales: 449 (537) fors of 5 ions each
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	132.5. Afternoon; cash 129.5, three	Arabicas 48.60 148.131. Other Milds 45
•	president preside, of 10 10 10 10 10 10 10 10 10 10 10 10 10	(45.63). Unwashed Arabicas 42-00 (same
•	untraded, three months 133,25.	Robustas 42.01 (Same). Daily avera
	1134.   HILL  - 14] LUL  - 00	43.59 (43.63).
7	ZING Ufficial - Unofficial 1-	45,00 196,00).
ľ	Commercial Comprisers 1	COTTON
r		COTTON
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4	Cash 1289 +.125 128.575 + 1.5	Unchanged, reports Eclles and Steri
ł	mouths. 132-25  +.25 1a2.75-3,+1.25	(New pence per kile)
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ч	* Cents per Ib. † On previous mofficial	
ľ	close.	
J.	~~~~~	***************************************
П	SILVER	October 30.40-80
ł		December 30.40.80
J	Silver was fixed 0.5p an ounce lower	March 30.4080
u	for spot delivery at the London Bullion	May 30,40,-80
ľ	market fixing, at 63.5p (156.7c), its	July unquoted
н	lowest since before sterling was devalued	
Ц	in 1967. Sharper lalls were recorded for	The state of the s
П		Turnover 0 (6) lots of 10,000 kilos eac
ł	lorward delivery, partly because of slack	
П	demand, and partly as a result of the	
П	recent fall in interest rates. The strength	LIVERPOOL-Spot and shipment sal
и	of the pound in relation to the dollar	amounted to 31 metric tons, bringing to
Н	contributed to the price reductions. There	total for the week to 186 tons, repor
ı	was a modest business, and the spot price	F. W. Tattersall. New peak price
41	eased about 0.1p further by the close.	deterred users from anticipating the
ľ	Bullion	nocds. Only limited demand was e
ı	динов .	countries in African and Middle Conte
H	SILVES fixing + or LME + or	countered in African and Middle Easte
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I	pot 53.5p -0.8 63.5p  -0.8i	LOWER at the opening, small coverb
1	months: 54.5.; :-0.9 64.550 :-0.9	orders throughout the day, closing on
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COCONUT OIL

September. | 261.2 Sq.C. | 1.52 29.5 60.0 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 | 1.57 |

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Lalest pull.S. cents rabicas 48.	blished ICO per youndl. 00 148.131. ( sashed Arabi 12.01 (same).	f 5 to indica Colou Other I	lor prices abian Mild Milds 45,50 00 (same).

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. W. Tatt	ersall, i	New po	tion th	ces
ords. Only	limited	demand	Was	en-
ualities.				
RUBE				
LOWER all				

GRAINS

SUNFLOWER OIL

£a per long ton

**WOOL FUTURES** MERIKUS-Market lower, reports Dry combed Lesteria, 0. wooltope Close \_\_\_

#### **MEAT/VEGETABLES** SMITHFIELD—Beef: Sconish killed Metals, sides 17.5p to 20.0p, killed sides thisb Metals,

| SAMP |

11.28. Apples—Tesmanian: Democrats index comis per lb. 35.80 — 0.2534.05 pears—Italian: Per pound. Williams 30.5; Pears—Italian: 20 lb Blue Plunts 11.20.170; Buigarrian: 17 lb Blue Plunts 11.20.170; Bu

GRIMSEY FISH—Good supply and fall demand. Prices per stone: Shelf end 75p-11.10. large haddocks 90p-11. 5moll haddocks 50p-50. medium plaice 11.70, coallish 57p-53p.

### PRICE CHANGES Prices per ton unless otherwise suri

Cotton Liverpool of index cents per lb. 35.80 | -0.25 34.05 | index cents per lb. 35.80 | -0.25 34.05 | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | -0.25 14.5p | index cents per lb. 35.80 | index cents per lb. 35.8

REUTER'S

Jug. 35 Aug. 25 Month ago Year ago

516.2 618.4 524.0 557.6

SANOT MOD

(AVerage 1824-53-56=160

MOODY'S

Aug. Aug. Stouth Your 36 25 sgo ago

antos No. 4 42.30 asked (sar colombiao Mama 48.23 asked (same).

12.88., Oct. 12.87-12.87 (12.38-12.38), 2 12.87-12.69, Oct. 1259-12.57, Jon. 12.36-15 March E.36-12.48, May 12.41, Join E 12.38, Aug. 12-23-12.30,

Tin-187,25 asked (166,25 asked).

Coces—Bahla spot 26; (same). Char spot 25; Isame). Scot. 23.40 (25.31). De 25.75 (25.71). March 26.27. Mar 26.54. Ju. 26.85. Sept. 27.19, Occ. 27.84. Sajes, 23. Coffee-Santos No. 2.3 unquoted (santo

†Lard—Chicago loose 11) asked (same). N.Y. drummed 14) asked (same).

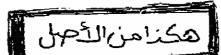
Segar—Contract No. 11 Spot (same). Sept. 4.22 (4.26-4.28), 11ct. 4.28 (4.27). Jan. 4.59 none. March 4.69 May 4.09. July 4.61, Sept. 4.36-4.39, 4.34-4.56. Sales, 1.134.

"Wheat—Sept. 145 (144), Dec. 147 (1463-1472), March (502-150), May 145-July 1424.

c**Oxes**—Oct. 663 bul 167 bld1, Doc. isked (1994.), May 683 asked. \$6arley-(let. 104) but (104 bld), 1031 bid (104), May 1031. dFlansoed—Oct. 246 bid (236). 276) Asked (236) asked), Dec. 2721 Mar 242 bid. Wheat-N. Manifoba No. 2 1774 ft

Whene-N. Branfolm No. 2 1772 (I. All cents per pound example house y alberthe stated. Courte per soll be resemble stated. Courte per soll be resemblement. I Unicago issue 373 100 lbs-Ocea, at Ag. oriens see day. Orienteels in por 10 lbg Lob. I 572 per 15-lb flask examplement. I per 25-lb burght yexcure/house. I per 35-lb burght yexcure/house. I per 55-lb burght examplement. I fold-burght examplement. I fold-burght example house example bits per short top super example bits per short top super example bits per short lossel, a fold-burght examplement. I sold-burght examplement.

Aug. Aug. Month Year 26 25 ago ago riple Commd'y 552.5 563.4 569.0 .414.3



# American News.

fith the approval of these two is, Brazil becomes the largest lower from the Warld Bank. Bank has previously lent 32m, net of cancellations, to

The second loan, for is to Rede Ferroviaria al to construct a new rail o the Aguas Claras mine. Correspondent reports Rio de Janeiro: Iron ore s of the Companhia Vale 1 Doce reaebed a total of ons during June this year, mpany announced yeater-This brings the balf yearly

## RESTED

DE JANEIRO, Aug. 26.

ril for power, transportation, cation, industry, agriculture, er supply and pollution con-

ation of Exporters is makus to send a trade mission ccording to the President
Association, Sr. Giulite

# JOURNALIST

# U.S. trade deficit total \$676m. by July

THE U.S. had its fourth successive trade deficit in July, with imports exceeding exports by 8304m. The combined deficit so far this year comes to \$676m.

The Administration used these figures to-day to repeat their claim that the temporary import surcharge is justified. Admitting that the trade picture in July was disrupted by dock and rail strikes, the Department of Commerce said that nevertheless there would have heen a deficit.

For those who fear a trade was between the U.S. and the rest of the industrialised world, there is disturbing news in the decline of the levels of both dilan companies to develop a into nore deposit and carry one 400 miles by rail to a me terminal to he constructed spetiha Bay, south of Rio de giro.

THE U.S. had its fourth successive trade deficit in July, with imports in July, with imports in July. The collapse of America's explanation quarter. Add them to the numbers of this is well as the tikeliest explanation are is the likeliest explanation. The collapse of America's couraged workers "in the second quarter. Add them to the numbers of the surplus is all find one, and you get an unmonth's figures, which show a 7 per cent.

As if that were not enough and news for one day, the Department, and it has also been been saying for do a power one day, the Department and Labour leaders. The the real rate of unemployment at higher figure certainly fits more present may be more than 7 per easily the extraordinarily high cent. In ordinary Americans to-day, the content of the past few months. The in ordinary Americans to-day, the content of the past few months. However, the tikeliest explanation quarter. Add them to the numbers of a past few poling for a job but unable to find one, and you get an unmonth's figures, which show a 7 per cent.

As if that were not enough and news for one day, the Department and Labour leaders. The the real rate of unemployment at higher figure certainly fits more present may be more than 7 per easily the extraordinarily high cents of the industrialised world, the

## St. Louis bank raises prime rate

BY JUREK MARTIN

NEW YORK, August 26.

BY JUREK MARTIN

NEW YORK, August 26.

A SMALL hank in St. Louis, all this loss in active trading and missouri, to-day reduced its was up \ point
prime rate—that charged to best move far exceed the needs of its will make iron ore lits will will only a lits hank in St. Louis hank was so small that it probably had few lit any, customers worthy of any, customers worthy of it any, customers

## Canadian spending plans revised upward

BY OUR OWN CORRESPONDENT

TORONTO, Aug. 26,

PRIVATE and public capital economic programme announced spending plans bave been revised upward in Canada since the beginning of the year according to the mid-year investment intentions review conducted by Statistics Canada and the Department of industry, Trade and Commerce.

Total spending by all sectors of the economy on new buildings, machinery and equipment this year is expected to amount to \$C19,600m., or 11 per cent. more

# SC19,600m., or 11 per cent more than the \$17,600m. estimated for PERU IMPORT

DE JANEIRO, Aug. 26.
L'S military Government suspended publication of o de Janeiro newspaper—a da Impresna for two nd arrested its leading will be cause of the sbutdown ernandes. The latest estimate is based on a ge article in the news age article in the news age Brazilian military.

The Janeiro newspaper was a similated for the beginning of the year it was estimated capital spending of the year it was estimated capital spending this year would total \$19,300m. THE PERUVIAN Government the control of the control of the control of the control of the costs of defence among the impediate many some pecting equipment for use on Peruvian soil and the companies what understate the actual spending in glevels over the balance of to the Mines Ministry.

The latest vear.

At the beginning of the year it was estimated to the Joint ONT in the seal in a statement. Senator Proxmire, Chalrman of the joint House-Senate Economic Committee, urged a cutback in U.S. troop strength in Europe to gether with a greater sharing of the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the impediate many and oil companies to import prospect the costs of defence among the this year. However, the new Reuter

WASHINGTON, August 26.

no suggestion at all of the economic difficulties which prompted the President'a "new economic policy."

The policy report was written before the President's announce.

ment on August 15 and is intended to be a "decision making tool" for the Govern-ment. It examines in detail 23

Both major political parties—
the ruling Democratic Labour
Party (DLP) led by Prime
Minister Errol Barrow and the
Barbadoa Labour Party (BLP) of Barrister Bernard St. John-are fighting all 24 seas and independents bave been nominated in two constituencies. The last general elections were beld just before independence in 1966

and Asia, Senator William Prox-mire sald in a statement. Senator

#### MUSEUM OF MODERN ART IN NEW YORK

all of last year.

# Rebellion among the staff

BY CANDACE CUNIBERTI

IN representing the pro- pay for its staff ls \$4,800 a year justified or not, their anger and artists with what were thought to It representing the propay for its staff is \$4,800 a year justified or not, their anger and istaff of the Museum of and the median wage is \$7,000, resentment is very real, although the criticisms they voice are not are almost all college graduates. When Mr. John Hightower when Mr. John Hightow

its deficit, which now t an estimated \$1.3m, for rent year. The issuea in the walk-out are, in are complicated than a nestion of finances, and ways parallel the conns between students and ly administrations on puses during the past luseum of Modern Art,

uany of America's s, bas been operating at for the past five years, 1966-67 when it was in \$128,000. In apite of in museum attendance interest, many of the : museuma are finding it gly difficult to offer the of educational and services the communi-1 to need, and still meet ero with its annual \$8m. and a staff of just O people, and the only at the moment seems to cuts and fewer services ing to the union n, a total of 53 people

the museum to suspend its dis- dissent making themselves beard, other unions in the museum are



Employees meeting untside the Museum of Modern Art last week to plan their strike.

ismissals. At the time sions. Especially distressing was aff cut-backs, the union the 50 per cent reduction in sed by the National classing Board as Local useum Divising of the uniportant factor in museum attendance, and the reduction in attendance, and the reduction in international and national classing to negotiate museum for belier pay collection. The museum's collection. The museum's director bas remained sitent throughout the mained sitent throughout the controversy, declining to comment on either the museum's Claes Oldenhurg has run off a limited edition of 63 signed workers. Hired as a skilled workers. Hired as a skilled museum's collection. The museum's collection. The museum's collection. The museum also closed its library to museum also closed its library to the scolarly art historical trainmuse the public. Under new regulations the library is now open in an appointment hasis.

Whether the union's fears are policy.

The museum's director bas rether dispute.

Artists are rallying to the aid on the striking of the striking position or on the striking attendance, and the reduction in museum as skilled workers. Hired as a skilled workers. Hired as a skilled international and national classical reduction in the museum's collection. The museum's collection of the strike administrator with an active and scilling for \$50 each, they will support the workers's strike fund. Whether the museum will ever meet the demands of the most pressing problems of the issues raised by the strike will remain a source of continuously poor, and the should be a specific throughout the controversy, declining to comment on either the museum's class of the most pressing posters designed for the strike and interested third party to mediate throughout the controversy, declining to comment on either the museum's class of the most pressing posters designed for the strike workers. Hired as a skilled international and national classical reduction in the museum's collection. The museum is one the definition of the strike dispute.

Whethe

Employees meeting antiside the Museum of Modern Art last week to plan their strike.

In a total and 53 people on fired, including 36 missals until the end of the 90-above the general fonfare. The granks of the union's day moratarium, when they gunit, which was unit, which was unit, which was unit, which was gunit, which was granks of the union and the museum officials flatty marked as and the museum officials flatty and the museum officials flatty is month, including the is month, including the is month, including the save the museum only save the museum only is 150,000 a year, while officials are still talking and that of the community, and after the cost reduction a fund raising drive.

A fund raising drive.

The museum of Modern Art last week to plan their strike.

Art Workers Coalition was demanded a voice in running the manding that artists have a members of these unions bave members of these unions bave members of these unions bave in manding that artists have a members of these unions bave in members of these unions bave in members of these unions bave at more aftering the tristal staff and that the trustees reliquing that artists have a members of these unions bave in members of these unions at trong coin running the promate in mining the demands and that the trustees.

The museum of Modern Art last week to plan their strike.

The museum of Modern Art last week to plan their strike.

The museum of Modern Art last week to plan their strike.

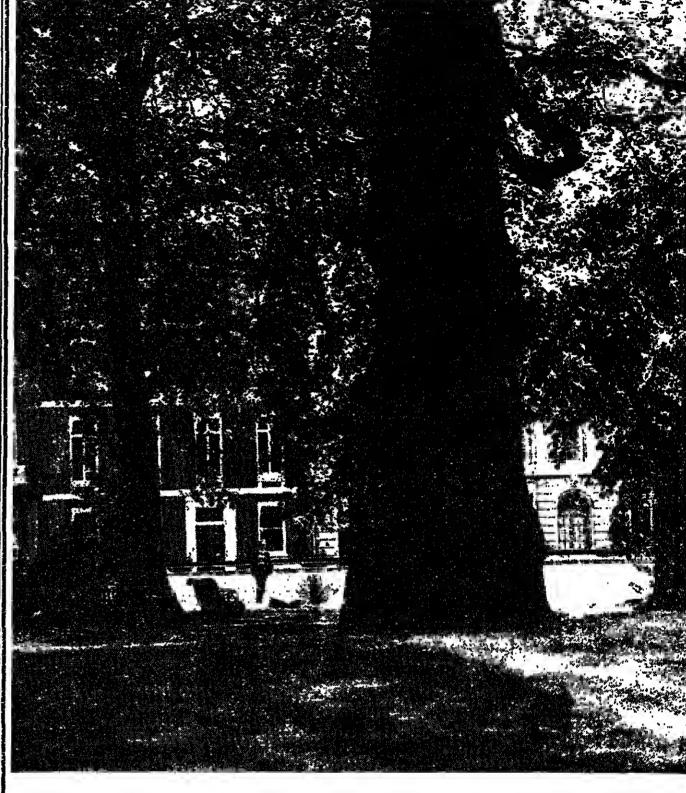
The museum of Modern Art last week to plan their strike.

The museum of Modern Art last week to plan their strike.

The museum of Modern Art last week to plan their strike.

The museum of M

# How would you build a multi-storéy car park in this city square without uprooting the trees?



## Ask Taylor Woodrow.

Cavendish Square, London W.1, is a great place for a car park. It's also a great place for a big, green, beautiful, tree-filled square.

To prove that you can have your cake and eat it. Taylor Woodrow built Westminster City Council's multi-storey car park there for 545 cars which is now successfully operated around the clock by

presented a few teasers.

The old way to build would have been to excavate a huge pit. Which would have been bard on the fine old plane trees, grass, people, etc. Instead, we built the roof slab first. So the roof became the foundations and then we continued by building downwards. Excavating 80,000 cubic yards of soil in the process.



Part of nne of the circular purking nreas.

National Car Parks. We built it under the tree-filled square with a special method of construction. Without uprooting the big plane trees. Or stopping the heavy traffic. And we built it three storeys high (or low). And that

The traffic was kept moving on top, and the trees were kept green.

When we were finished. Westminster City Council put a lot of work into landscaping the square. Which is only fair since one of the greater landscape



The car park is designed as a self-parking system.

architects of the 18th century. Charles Bridgeman, did the original. Much thought has been invested in the appearance and harmony of the surface features.

Westminster City Council designed a beautiful solution to their parking problem. And Taylor Woodrow built it. Taylor Woodrow worked closely and effectively with Westminster City Council (City Engineer: F. J. Cave, B.Sc., F.I.C.B., F.R.I.C.S.), the Howard de Walden Trust

THE WORLD-WIDE TEAM OF ENGINEERS AND CONSTRUCTORS

If you would like to know more about us, please contact: Robert G. Smith, A.L.O.B., Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middlesex (Telephone: 01-578 2366); or for overseas: Eric A. Dilley, B.Sc., Taylor Woodrow International Limited, Western House, Western Avenue, Ealing W5 1EU (Telephone: 01-997 6641 Telex 23503).



## N. Europe small load deliveries

A LAND-SEA "door to door" delivery service linking the U.K. with Europe and aimed mainly at exporters sending small parcels and consignments up to 1 too io weight, is being launched next week by Wilkinson's Transfer to the constant of port Group, of Rochdale, one of the largest private enterprise express parcel carrying organisations in the country.

Orders in the first 33 this year were worth £3

ing Hinckley, Walsall, Bristol, London, Morley and Rochdale.

Germany, Northern France, and the Benelux countries will be hotch-potch that had gone under handled by Wed. J. Van Casteren and Zonen N.V. of Tilburg, Holland land, and as business increases Christmas it is planned to widen regular deliveries to other European in addition.

customers overseas.

#### Wearing well

THE Scott Lester Organisation took orders worth more than £500,000 at the Cologne International Menswear Exhibition earlier this month. The 43 British manufacturers at the

NEW ISSUE

# Revamped Crawford's lead German biscuits sales spurt

BY DAVID CURRY, EXPORTS EDITOR

Orders in the first 33 weeks of THE THIRD WORLD this year were worth £238,000, a The door-to-door van collection and delivery service will operate through the company's existing \$20,000, compared with £30,000 regional depots in Britain, including through the company's existing for the same period of 1970.

The "new look" consisted of two hasic elements: simplified Overseas consignments will he shipped to Scaodinavia via and a single logo-style to replace Immingham and to North West Europe through Great Yarmouth. Continental distribution in West Germany. Northern France and rather fussy packaging; and the introduction of a cohesive range of biscuits rather than the

sumer reaction, though its reports from agents indicate that the "fsmily image" is going down well. It also points out that the figures do not include the seasonal hulge for Christmas ordering which begins to show around the end of August and September.

Orders in the period since the launch show Europe as the leading customer, taking £33,000 of Content of the consortium of textile treatment and moulding to the Consortium of textile treatment and moulding U.K. clearing banks providing the compounds.

Foster Wheeler will carry nut founds are: Bank of Scotland; Too the engineering services in its Glasgow office and Midiaod Bank; National Westprocess equipment and materials, minister Bank; The Royal Bank of largely of alloy construction, will be purchased in the U.K.

Glyns Bank.

The loan has ECGD backing.

The plant is to be designed under licence to incorporate profile the compounds.

The plant is to be designed of the consortium of textile treatment and moulding to the compounds.

# **Backing for Brazil** plastics plant

deliveries to other Enropean areas.

Customers in most areas of Britain can he given an inclusive freight rate quotation in advance for delivery of goods from office, factory or warehouse to customers overseas.

In addition, the company, in £1.24m 9} year loan to find the figures for this year responsible account of the sarry part of this year responsible. Australia, has been won by International Composition and plex, Fremantie, Australia, has been won by International Composition and plex, Fremantie, Australia, has been won by International Composition and plex, Fremantie, Australia, has the early part of this year responsible account of the early part of this year responsible account of the early part of this year responsible account of the early part of this year responsible account of the early part of this year responsible account of the early part of this year responsible account of the early part of the supply and this bas shown up in the figures for sales before the introduction of the new hisenits.

In addition, the company, in £1.24m 9} year loan to foother operating supervisory services been won by International Composition and construction and construct

THE Bank of London and South Wheeler the contract for engi- IN BRIEF THE Bank of London and South wheeler the contract to eagle A contract worth some £35,000

America, a member of the LB1 neering procurement, expeditiog A contract worth some £35,000

Christmas

In addition, the company, in £1.24m 9; year loan to finance side Brazil and construction and plex, Fremantie, Australia, has

Members of the consortium of textile treatment and moulding heat reheater steam in a utility

# agency for robots

THE German-Dutch acrospace group VFW-Fakker has become the sole agents in Germany for

boiler plant.

Steam Vacnum Extraction bas appointed ASPI of Milan, and SA Vacuum Cleaner, of Brussels as sales agents for Italy and Belgium for its STIMVAK deep

sales agents to be appointed by Sleam Vacuum Extraction in the past year.

Telefosion bas opeoed its fourth TV rental showroom in Germany, at Cologoe.

A significant part of the new
TV rental husiness for Telefusion

is the rectal option scheme wherehy German customers have the oplion to purchase a set on is payable oo the basis of Carperuds.

frequency learns after rentiog riage. Insurance and Freight Although he has sent up to memorable occasion, I amount in the formany has 27 TV sets per must be paid not only on the labelled nines, he averages be combined passenger cum to inhabitants, compared with value of goods but also the tween 1,500 and 1,800 a week.

The family fair is payable or the family noved was freight of the first periods.

The family fair is payable or the family and the family and the family and the family noved was freight. There was freight of the family and the family of the family and the family of t

Spain,

Russia

fail to

flights

agree on

# THE "new look" Crawford's hiscuits (£13,000 last year over hiscuits lauoched on export markets at the end of May bas produced such an upswing in orders first in the period of lathough Eire than 40 per cent, up on last year own of revisiog upwards its his total. The Far East, in which in true the same period lathough Eire than 40 per cent, up on last year own of revisiog upwards its his total. The Far East, in which in target of SIm, sales in three under £10,000 to £32,000. Some 48 British companies will have person of revision upwards its has increased demand from anticola Food and Drink Fair national Food and Drink

IAIR FREIGHT

revolving furnace and press at the BOSCH Metallwerke in Stutteart.

VFW-Fokker said that the Hawker Siddeley robots had not only become "technical tiblits but also a reliable partner for personnel managers and schedule planners. Experience has shown that, free from any human failings, they are neither prone to sickness nor are they enthraisastic strikers."

IN BRIEF

IN BRI

with its Africargo service. In un his best pincapples, "education of the house addition, cargo is carried in This marketing idea is the has neercome this drawback passenger aircraft, including combined effort of Mr. Gregory

As with other airlines, tr

from Kenya to Europe it was not economically viable to earry Limited

goods and equipment—is better able to absorb the higher freighting charge than, for example, locally produced fruit.

All-cargo schedule services to Europe are provided by East African Airways. Alitalia, Lufthansa and the British "second force" airline Caledonian/BUA fresh, hence the air freight label mission of cheap with definite were plentiful supplies of cheap with the Krayan pine has a tangy taste, due—st say—to the fruit being ground authure of some 5,000 from the Suez Canal has added confect, rather green colouring airline Caledonian/BUA fresh, hence the air freight label improved colouring airline with its Africarco service. In unlis best pincapples, "education of the house

Vacuum Cleaner, of Brusseis as sales agents for Italy and Belgium for its STEMVAK deep steam process for masite cleaning of carpets, upholstery and washable walls.

ASPI and SA Vacuum Cleaner are the fourth and fifth overseas from Kenya to Europe it was not from Europe it was not from Europe it was not from Europe it

cargo on the north-hound leg only. Such cargo must be supported by imports from Europe they said.

The airlines argued that increased air freight imports into Kenya could be stimulated if the southbound duty requirements were changed. At present duty is payable on the basis of Cargors.

Live againsts and pe apple cargors as a means of effects acrount for most taking up capacity on the north-remaining northhound fr limind leg. Now, Mr. Gregory It is not uncummon for the southbound duty requirements were changed. At present duty is payable on the basis of Cargors and Freight.

Live againsts and pe apple cargors as a means of effects acrount for most taking up capacity on the north-remaining northhound for the southbound duty requirements when he is able to because passenger service and the entitle capacity during peak pets and the family car is a loss representation. It must be a present up to memorable occasion. I amorphic of the cargors are results.

The company points out its nunengineers designed a "mechanical
man" some years ago. One unit
transports parts between a
although one which, to a large
press at the BOSCH Metallwerke
in Stuttgart.

VFW-Fokker said that the
Hawker Siddeley robots had not
not only become "technical tilman export fresh fruit from Kenya hy
air, a trade which has grown to
quite befty in view of the 4,500
mile journey.

mile journey.

Africa would like this substituted for a Free on Board (FOE)
system whereby duty would be
system whereby duty would be
system whereby duty would be
card africa payable only un the value of the
cargo airlines have recently
goods.

When CCC (it stands for

freighter with a Boeing 70'

# **QUEBEC HYDRO-ELECTRIC COMMISSION**

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**GOLDMAN SACES INTERNATIONAL CORP.** HAMBURGISCHE LANDESBANK — GIROZENTRALE —

SSISCHE LANDESBANK — GIROZENTRALE — INVESTITIONS- UND HANDELS-BANK KJØBENHAVNS HANDELSBANK REDIETBANK 5. A. LUXEMBOURGEOISE

BANKHAUS HERMANN LAMPE LANDESBANK UNG GIBOZENTRALE SCHLESWIG-HOLSTEIN B. METZLER SEEL SOHN & CO.

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SCHOPLLER & CO.

BANKHAUS FRIEDRICH SIMON SOCIETE GENERALE STOCKHOLMS ENSKILDA BANK

C. G. TRINKAUS m. M. Warburg — Brinchmann, Wietz & Co. WHITE WELD & CO.

ALIGEMEINE BANKGESELLSCHAFT
Aktlengesellschaft BANCA COMMERCIALE ITALIANA

BANK MEES & HOPE N. V. BANQUE DE L'INDOCHINE

BANQUE LAMBERT S.C.S. BANQUE DE NEUFLIZE, SCHLUMBERGER, BANQUE DE SUEZ ET DE L'UNION DES MINES

H. ALBERT DE BARY & CO. N. V. BAYERISCHE VEREINSBANK

Berliner Handels-Gesellschaft — Frankfurter Bank — BANKHAUS BURGARDT & BROCKELSCHEN AG

CREDIT CHIMIQUE S. A.

CREDIT SUISSE (BAHAMAS) LIMITED DEN DANSKE LANDMANDSBANK

DEUTSCHE GIROZENTRALE

- DEUTSCHE KOMMUNALBANK --DOMINION SECURITES CORPORATION **EUROPARTNERS SECURITIES** 

THE FIRST BOSTON CORPORATION GREENSHIELDS INCORPORATED

GEORG HAUCK & SOHN HILL SAMUEL & CO.

KANSALLIS-OSAKE-PANERI BLEINWORT, BENSON (EUROPE) S. A. KUHN, LOEB & CO. INTERNATIONAL LANDESBANK RHEINLAND-PFALZ — GIROZENTRALE — LEHMAN CROTHERS

MERRILL LYNCEL PIERCE, FENNER & SMITH Securities Underwriter Limited MORGAN & CIE INTERNATIONAL S. A. 🔼 NATIONAL WESTMINSTER BANK LIMITED

NESBITT, THOMSON PIERSON, HELDRING & PIERSON N. M. ROTHSCHILD & SONS

J. HENRY SCHOODER WAGG & CO.

SKANDINAVISKA BANKEN SOCIETE CENERALE DE BANQUE S. A. STRAUSS, TURNBULL & CO. UNION BANK OF SWITZERLAND UNDERWRITERS

> S.G. WARBURG & CO. Limited WOOI GUNDY Limited

COMMERZBANK

amsterdam-rotterdam bank n. v. BADISCHE KOMMUNALE LANDESBANK — GIROZENTRALE —

BANCA NAZIONALE DEL LAVORO BANQUE DE BRUXELLES S. A. BANQUE INTERNATIONALE A LUXEMBOURG S. A.

BANQUE LOUIS-NREYFUS & CIE BANQUE DE PARIS ET DES PAYS-RAS BANQUE DE L'UNION EUROPEENNE

BAYERISCHE GEMEINDERANK (GIROZENTRALE) JOHL BERENBERG, GOSSLER & CO.

BANKHAUS GEBRUDER BETHMANN

BURKHARDT & CO. COMMERZBANK INTERNATIONAL Société Abouvme CREDITO ITALIANO with most East European countries, except East Germany and RICHARD DAUS & CO. vorm. Hans W. Pelersen

DEUTSCHE BANK DEWAAY, CORTVRIENDT INTERNATIONAL S. A. DRESDNER BANK PAELLESBANKEN FOR DANMARKS
SPAREKASSER AKTIESELKAB

GIROZENTRALE UND BANK DER ISTERREICHISCHEN SPARKASSEN HAMBOOS BANK L D. HERSTATT

**RILL SAMUEL & CO. ORG** RUDDER, PEABODY & CO. KREDIETBANK N. V. **KUWAII INVESTMENT COMPANY SAK** LANDESBANK UND CIROZENTRALE SAAR

MERCK, EINCK & CO. MODEL, ROLAND & CO., INC.

NORDDEUTSCHE LANDESBANK GIROZENTRALE PRIVATBANKEN I KJØBENHAVN Saastupankkien Keskus-Osake-Pankki SCHRUDER, MUNCHMEYER, HENGST & CO.

> SPARBANKERNAS BANK AB SVENSKA HANDELSBANKEN VEREINSBANK IN HAMBURG

SMITH, BARNEY & CO.

WESTFALENBANK WURTTEMBERGISCHE LANDESKOMMUNALBANK - GIBOZENTRALE -

# **BEA** letter starts new row with BALPA

DIFFICULTIES between BEA and the British Air Line Pilots Asso-

Spain has in recent years estab-lished similar diplomatic relations

Russia.

This has been followed by the signing of trade agreements and the establishment of scheduled Madrid-Warsaw and Madrid-Budapest flights.
Establishment of diplomatic and other relations with East Germany will probably not take place until Boon and the East German Government settle their differ-

WATER SUPPLY

In addition to steady progress in view of the lack of public on Humberside between airports on the development of training recommendations, the Water Supply Industry Training Board between the losing mooey at **ITB PROGRESS** Supply Industry. Training Board the rate of £20,000 to £30,000 a provision of direct services to the year, industry, first by way of training Mr. J. R. Fewlass, chairman industry, first by way of training Mr. J. R. Fewlass, chairman courses at its own training ceotres of the airline, said yesterday: and second by way of the training "While we have been led to Mr. F. O. Horsimann, of advisory service. This is stated in believe that Hull wants an airline Bath, former chalmon of the Board's report published and a fast link with London, it Horsimann Georg Company Lorentz Loren yesterday.
Annual Report and Statement of Accounts for year ended March, 1971, Woter Supply Industry Tran-ing Board, SO 15p.

**BMW TO REPLACE** 1800 AND 2000 MODELS

By Our Own Correspondent FRANKFURT, August 26. BAYERISCH Moloren Werke (BMW) has confirmed reports that it is planning to replace its 1600 and 2000 models, the oldest pected to he made redundant as pected to he made redundant as cars in its range.

The Munich-based company a

FINANCIAL TIMES REPORTER

MADRID, Angust 26.

NO AGREENENT has been received hetween the Spanish State and the Aerolot Russian airline for the Aerolot Russian airline for the Aerolot Russian airline for the Statilishment of a direct flights, but according to an Airlines spokesman, there is not enough traffic hetween Russia and Spain to cover the expenses of operating a direct Addrid-Moscows service.

Other sources of information indicate the Russlanns had proposed the establishment of a direct to that EALPA reading of the stationed there.

Other sources of information indicate the Russlanns had proposed the establishment of a direct to that EALPA reading of the Russlanns had proposed the establishment of the Russlanns These things apart, there is newsletter which pulnts hav another conditon asked for in the stated that there had been

# HumberAirways closing scheduled services

HUMBER AIRWAYS is to cease Circle to the Spanish frontier. It slice of market share it operating its scheduled services has just learned that it has been with its Magleote Vmyl that a recent independent september 30, concentrating its hy the Air Transport Licensing survey revealed that it is feforts in future on air charter Board, which will allow the example of the number two positions.

Elicenses's Wilson Line the Transport Plans the services Chemical Industries, where the services of th

appears that with the shining exception of one or two companies, Reckitts and Colman in particular, there is little interest in supporting this local enter-He added that it seemed that

The airline, which has two Mr. R. V. Bryce (Dickie-Britten-Norman Islanders and a walentine), of Staines, five-seater Piper Aztec, operates Middlesex, the enter-

The Munich-based company said to-day it was considering taking schon next year, but would not give any details of the replacement models.

The Munich-based company a result of the cuts.

Humber Airways has been building up its sir charter service, flying in the past to places ranging from the Arctic

Ellerman's Wilson Line, the The licence allows the carriage parent company, has decided to of staff of not more than three close down scheduled operations companies with places of husiness

## LATEST WILLS

Mr. F. O. Horsimann, of

don, N.W.11, former joint managing director of Rimmel left 174,752 gross (duly 119,620) He added that it seemed that U.K. husinessnien on the whole, and those living on Humberside shire, former chairman of in particular, were not airthast the Bristol Stock Exminded. "Promises of support change, left £44,134 gross have, with some marked exceptions, not materialised."

The added that it seemed that Mr. Bernard O'Brien, of Almondshury, Gloucester-shire, former chairman of the Bristol Stock Exminded. "Promises of support change, left £44,134 gross have, with some marked exceptions, not materialised." Mr. Bernard O'Brien, of

road crash in May, left £55,365 gross (duty £55,365 gross £9,985) ....

ir. N. C. Hunter, of Machyn!leth, Mont. playwright and navel-ist, left £138,180 gross (duty £53,559) .....£138,072

Net

yesterday.

Sales were 60 per cent.
hetween January and Ju
pared with a year cartier.
cote Vlnyi silk finish, laun
January 1970, had madsa

contribution to the division in saics, he added.

Annual paint sales to it-Yourself market are estated.

At £40m. with intle growth pect writes John Trafford survey revealed that it n the number two position. Market leader remains Chemical Industries, v Dulux range. The othe orce is Wall Paper Manuf

Crown range. Mr. Mydcaif yesterday I the 60 per cent. saics gai first seven months would tinued during the rest The parent company, Jenson and Nicholson i. sidiary of the German Farbwerke Hoechst.

GLASGOW PL DEVELOPMEN OF 81 FLATS

Glasgow Corporation ecived Guvernment api construct \$1 council flat lng 11 of four bedroom 19,203 each at Ladywel average cost per dwelling Including 16 lock-up gg £42,632 total cost is £533,834. The contract has gone (Scotland) to hulld the





India may

agreements

By Our Own Correspondent

change

refinery

# Britain is blocking detente -Pravda

MOSCOW, August 26. RAVDA, the Soviet Party news- ber

Thereas many Europesn es are stated to have wel-led the proposals for a connce, to-day's article said the yes to the changing situation arrope, persistently opposing al détente. Instead, it was ing to increase the military ibilities of NATO.

itish entry into the Common ket is interpreted as a means roing the EEC into a " new

# 🚶 🐧 uropean oil

I European oil pipeline to orth from near Rijeka, on agoslav coast, inth Hungary Zechalovakia. Officiais of NA petroleum enterprise, bas its headquarters in b. are quoted as saying that certain leading German radio and television manufacturer.

bus about \$700m. will cost about \$700m. ing the cost of a big oil ial, sbould he completed 75.

Lajor function of the pipel.

# Military men dropped from new **Greek Cabinet**

BY OUR OWN CORRESPONDENT

ATHENS, August 26.

Greek Prime Minister, to-day economic corried out his expected reshuffle appointed second Deputy Free of the Government and in the mler to supervise the economic process eased out from key posts acctor. The new Minister of most of his former army col- Finance will be Mr. Ioannis Just returned from Peking, said aircraft. In regular who beloed him to seize Coulis, a university professor.

The 27-member new government with the United States.

MR. GEORGE Psoadopoulos, the the sbaping of the country's Greek Prime Minister, to-day economic policy, has been carried out his expected reshuffle appointed second Deputy Presented the Country of the

process eased out from key posts sector. The new Minister of PRENCH MP Alain Peyrefitte most of his former army col. Finance will be Mr. Toanie leagues who beloed him to seize Coulis, a university professor.

Mr. Papadopoulos, did not post the member of post of the former mills and the most of the former mills are former mills and the most of the former mills are former mills a iper, to-day issued a strong fact on the British Government whose policies were conferred as blocking detente in grope and leading to a gerioration in historial faitons with the Soviet Union. The group and leading to a gerioration in historial faitons with the Soviet Union. The group of them bed since nurtured bopes and gerioration in historial faitons with the Soviet Union. The group is a gerioration in historial faitons with the Soviet Union. The group appointed number served them bed since nurtured bopes and leading to react positively to the five leader proposat for a gropesn Security Conference of National Oefence and Foreign and proposal for a gropesn Security Conference of the five-point peace muita" put forward hy the rivy leader, Mr. Brezhnev, in orch.

During the past year Moscow established firmer ties with the World include them in the rivy leader, Mr. Brezhnev and President in the five-point peace in the five-point

## Danish payments deficit major problem-OECD

BY ADRIAN OICKS

PARIS, August 26.

"AFTER a rather turbulent five strength, it is argued, will have year period, the Danisb economy to come from industry, with an may now be approaching calmer increasingly important contribuket is interpreted as a means raing the EEC into a "new id political union under the of NATO."

Le long article. entitled The I End of Englisb Conatism, by Oleg Orestov, a ialist in European affaira former London corredent of the newspaper.

Alec. Douglas-Home, the ign Secretary, is due to visit tow early next year but to: article makes it clear that ioviets expect little improve
Alet is interpreted as a means may now be approaching calmer increasingly important contributions from tourism and other economic Co-operation and services. But in order to make available the necessary resources in its annual survey of Denmark, for export expansion, the survey believes the growth of domestic demand will need to remain making arrangements which have growth of public expenditure—been effected in recent years, already contemplated by the economic policy should be in a Danisb Government's long-term good position to deal more force-fully with the two main problems. The OECD warms that the rate of facing it—domestic inflation and Inflation may remain high in the present year.

lajor function of the pipe- German and Japanese companies German and Japanese. The document which talks between the in February. Msy and June, ments are now being examined: lavs and East European While refusing to give any the Cartel Office says the stable here going on for names, it said it suspected that Japanese ones are taking time

ARRIDGED PARTICULARS Ipplication has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the undermentioned Stock.

## THE YORK WATERWORKS COMPANY

(incorporated in England by Special Act of Parliament in 1846.) Offer for Sale by Tender of £500,000

10 per cent. Redeemable Preference Stock, 1976 er such less amount as will, with premiums, raise unt more than the sum of £539,981.) The Stack will mature for redemption at par on 30th September, 1976 Minimum Price of Issue-£103 per £100 Stock

The Stock is an investment authorized by Section I of the Trustee Investments Act, 361, and by paragraph 10 of Part II of the First Schedule thereto (as amended in its plication to the Company by the substitution of 4 per cent for 5 per cent in that

tragraph).

Tenders for the Stock must be made on the Form of Tender supplied with the respectus and must be accompanied by n doposit of £10 per £100 nominal amount of respectus and must be accompanied by a doposit of £10 per £100 naminal amount of lock applied for and sent in a scaled envelope in Harmood Banner & Co., New Issness epartment, 34, Farringdon Street, London, £C4P 4DL marked "Tender for York Water clock," so as to be received not later than 11 a.m. on Thursday, 2nd September, 1971. The alance of the purchase manney is to be paid on or before 30th September, 1971.

Coples of the Prospectus, on the terms of which alone Tenders will be considered, and orms of Tender may be obtained from:—

SEYMOUR, PIERCE & CO., 10, Old Jewry, London, EC2R 8EA, BARCLAYS BANK LIMITED, Mansinn Houso Branch, St. Helen's Square, Ynrk, or from the Offices of the Company at Lendal Tower, York.



هكذامنالأحل

force combat helicopters with grenade launchers early yesterday in the first such direct attack of Colonel Muammer Khedaffi. They had, he said, been authoraries had been despatched the Libvan leader, bas claimed orised by President Sadat to distinct Sudan and "aircraft had that his country and Egypt cuss "a plan to restore the heen sent from the United Arab actively intervened to support Sudanese revolution and destroy Republic and Libya to help the President Nimairi's counter-coup the Communist coup."

Sudanese Army."

Sudanese Army."

Sudanese Army."

Sudanese Army."

Sudanese Army."

Speaking to port workers at "they made their plan with clear whether this action was sufficient of the country and their resolved to launched before or after the force of the Sudan within seven lng down of the BOAC VC In and

 QATAR will declare itself independent on Sunday, the Iraqi News Agency said. The agency's correspondent in Doba. capital of the Culf peninsular kingdom, said the government bas prepared all necessary steps.

# Tanzania-Uganda border

# Australian reprisal hint over U.S. Jumbo jet ban

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

ton to-day on the vital question been evaluating other equioment. Sir Roland, when the first 747 of the U.S. ban on Qantas oper- such as the DCto, and bas was delivered, said that at no ating its 7478 Jumho jet into expressed an interest in airbus time was there any warning by THE INDIAN Government is contible U.S. the Minister for Air, type of equipment particularly the Americans that the plane sidering modification of its Senator Cotton, issued veiled for its regional services such as would be decisred black in the refinery agreements with foreign threats about Australia looking New Zealand.

U.S. There could, therefore, be oil emigranies, immediate nation.

BY OUR MIOOLE EAST CORRESPONDENT

AS TALKS opened in Washing the sirline bas, in recent times. Concorde, are being examined.

Sir Roland, when the first 747 • FRENCH MP Alain Peyrefitte to other countries for its future But there are more reasons speculation among other enum alisation may not be feasible, but just returned from Peking, said aircraft.

But there are more reasons speculation among other enum alisation may not be feasible, but than the Pacific route behind tries about future orders for U.S. ways may be devised to ensure

demand for petroleum products caused by the East Bengal crists Only Burma Shell acreed to it. However, an Esso spokes

demands

discuss

call for a national all-races convention to dehate South Africa's future constitutional direction has been swiftly rejected by the Government. Chief Buthelezi, head of the Zulu bomeland now being guided to self government uoder South Africa's separate of South Africa's separate of South Africa's separate of Post of Defence, and Mr. Khalid Hassan Abhas, Nimairi's vention, which was hroadcast or development policies, yesterday declared that a convention of leadera of all races was the nations first priority.

QATAR will declare itself independent on Sunday, the independent on Sunday, the land of the sunday of the sudances that the sudances that the sudances that the sudances that the sudances the two teaders of the short-lived people against them."

This is the first public claim of the price increases for basic consumer conduction of the price increases for basic consumer consumer to power tapart, of course, from the aurcraft of the two teaders of the short-lived people against them."

This is the first public claim to power trade uninn demands for the consumer conduction of the price increases for basic consumer conduction of the price increases for basic consumer conduction of Col. el Nour and Major Hamadallah). It is generally accepted, bowever. is generally accepted, bowever, devaluation of the Israell pound, that the officer cadets from the However. Finance Minister Egyptian military academy out- Pinhas Sapir has already made it INTERIOR Minister Mamdouh of the Nssser regime. Their side Khartoum played a part clear that he will not agree to the exemption of staple communitersity police force is being disbanded. Students were sufficiently mature to manage towards students. price increases was defeated by the Knesset (parliament) during

Sign Section of the process of the service of the s

sufficiently mature to manage towards students.
their own affairs, the Minister The Interior Minister also

# Miniater, Mrs. Indira Candhi, is due to make a European tour. She may also visit the United States. Communication Commandes Libya admits part in Sudan coup int. However, an reso spokes the may also visit the United States. Communication Commandes in Commandes in the company was processing 35m. tone annually and was thus utilising its idle capacity of 1m. tons. Israeli unions

# Gold, inflation and the dollar

BY GRAHAM HATTON

JOHANNESBURG, August 26.

JOHANNESBURG, August 28.

MOTOR INTERIOR AND

In the present situation of over-full white employment and bigb inflation.

the Republic if they thought the Rand might depreciate in terms of their nwn currencies

change of circumstances. It and prices than any new threat

to the IMF in terms of the 1969 These, hy moving against South agreement.

Advantage

So the best prediction would seem to he that the rand will maintain its present dollar parity (\$1.4=R1) for some time to come. A devaluation of the rand in terms of dollars, although it would increase the rand price of gold overnight and generally stimulate the economy, is not thought to be at all likely in the present situation of overseas investors to continue ploughing long-term funds into the Republic if they wished speed up payments in order to avoid possible exchange losses (assuming they could find a bank to sell them Yen in the present state of uncertainty). And there could generally stimulate the economy, is not thought to be at all likely in the Present situation of over-

inflation.

Of course, in the unlikely With this new threat to the event of a dollar devaluation in reserves it is not surprising that terms of gold, South Africa the Governor of the Reserve would be almost bound to follow Bank. Dr. T. W. de Jongh, the dollar down hoping to cash announced on Tuesday that prein on the consequently higher sent ceilings on bank lending U.S. price. It is by no means a would stay put. The more diffiforegone conclusion that the cult it is to raise domestic credit, official price obtainable for the less likely is it that short-South Africa's gold (at present term espital will leave the counsaft and outlined the will be forced later to take more increased simply because the drastic steps to protect the dollar were devalued in terms of reserves remains to he seen, but gold. What is almost certain to for the moment there are cerhspeen is that Pretoria would tainly no signs of panic in take advantage of the clause in Pretoria. Indeed, the Governible agreement providing for a ment seems more concerned review in the event of a major about ever-rising domestic costs change of circumstances. It and prices than any new threat

INTERIM REPORT

6 months to 30th June 1971 €'000 6 months to 30th June 1970 €'000 Consolidated Results (unaudited) Trading Profit t,639 452 Less: Depreciation 2,899 t27 t,187 Profit before Taxation 3,026 1,251

The interim report published last year showed a deduction in respect of profits artributable to minority interest amounting to £5,000. This deduction related to the holdings of certain dissenring stockholders of Marston Valley Brick Company Limited. Subsequently the action was decided in the Courts in the Company's favour and therefore the deduction is no longer

During the first six months of the year there was a strong demand for the Company's products and, helped by mild weather in the carly months, brick deliveries were 20% hither than in the same period of last year. Although the improvement in deliveries was assured by lifting from stock, the greater benefit was derived from an increase in output of 14% over last year. Higher production combined with greater efficiency have also been instrumental in off-serting the effect of cost increases. In addition, we have had the benefit over the last two months of the fletton works acquired from Redland Limited. All these factors have contributed

to a substantial growth in profits. In the second six months production will be further augmented both by the completion in July of the extension at Kings Dyke and by a full contribution from the Redland works. On the other hand, profits for the second half of 1970 benefited from substantial lifting from stock, but as stocks are now at a very low level, that benefit will not be repeated this year. In addition, inflation continues to put pressure on costs. For these reasons it would be unwise to take the exceptional growth in profits for the first six months as a guide for the year as

An Interim dividend will be declared in October for payment in December. 26th August 1971.

• HANDLING

Tall order



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING



Being checked for linearity is this 8-inch rod of ferrite powder, a component for a new approach to radar scanning which is being developed by Marconi Communications Systems, Billericay. Essex. The ferrite rods, which are ½-inch diameter with a 1 mm. diameter hole through the centre, are produced using an old 6-luch naval gun, with the barrel cut short, scaled, and filted with hydranlic finid. Soft rubber moulds containing the ferrite powder (yttrinm iron garnet) compensaled to provide the minimum magnetostrictive effect, and with the air evacuated, are Immersed in the gun barrel and the breech closed. The finid is pumped to 15 tous/sq. inch. solidifying the powder in the moulds. Because the pressure is applied evenly the compressed powder is almost free from stresses which might distort the ferrite when it is high-temperature fired and shrinks by 20 pec

phates, leaves the plant with programme.

particles are sorted because they hit the mesh wires more frequently than the smaller particles, and by repeating the process through many stoping decks with decreasing mesh sizes the targe particles are projected forward white the small ones tend to drop vertically.

The essecutat features are that all particles are smaller than the meshes they meet and that the slope of the screens increase as the mesh size decreases. It is electro-deposited tin-1

shire. It provides a single copy Multi-layer and flexible circuits every ten seconds from a silver can also be accommodated, and master without chemicals or the company claims that the tanks.

MIL-275C specification is easily

Known as the model 71, the met.

all particles are smaller than the meshes they meet and that the slope of the screens increase as the mesh size decreases. It is capacity 5 to 20 times greater than conventional screens. The range of particle sizes that can be screened by the models available from K and N be screened by the models available from K and N is screened by certain part of the furnace, a single track track track track track track to be understant to a continuously operating and the screen part of the furnace, a single track track

In the first case the starting number of rejected boards.

the other a hasic anion exchange about 300,000 gailons a day, but Telecommunication Laboratories, hoards, in cases where there has resin. Brackish surface water the projected demand by the the ITT research organisation in to he more than one. It then feeds through the cation exchanger where salts are converted to acids.

Once the acid water has been have gradually turned the first in the field, the laboratories of the connectanger it is made potable by heacklish water with high sol-high level of sophistication for the artwork.

changer it is made potable by hrackish water with high sol- high level of sophistication for tions. Then the Cerber produces final filtration and chlorination, phate content. Progress has the service, which was set up the artwork.

The cation resin is regenerated been made in land reclamation, originally to produce PCB with sulphuric acid and anion but water supplies generally masters for ITT designers in the advantage of the system is that the main masters is regenerated with lime remain unfit, without treatment, U.K. and in Europe.

Water containing more than 1,500 parts per million of dissection of a score in Pennsylvania's pencil layout sketch on one-tion ron when the circuits are solved solids, composed mainly mutti-million dollar "Operation tenth inch squared paper, or manufactured, accuracy is the ophates, leaves the plant with programme.

In the first case the starting number of rejected boards

#### INTERIM STATEMENT

# The Hongkong and Shanghai **Banking Corporation**

(Incorporated in Hong Kong with Limited Liability)

Issued Capital and Reserves



#### SUMMARISED GROUP CONSOLIDATED BALANCE SHEET et 30th June 1971

31 Dec. '70
£58,049,929
4,983,063
144,209,062
1,343,737,513
<u>256,761,452</u>
£1.807.741.019

£98,899,763

212,829,488

33,281,059 150,605,134

140,201,875

804.839.328

91,953,829

7,082,518

11,286,573

256,761.452

£1,807,741,019

LIABILITIES

Hong Kong currency notes in circulation Current, deposit end other accounts, etc. Engagements on behelf of customers **ASSETS** 

Minority interests in subsidiary companies

Cash in hand and balances with other banks

Money at call and short notice Treasury bills Trade bills and bankers' certificates of deposit Hong Kong Government certificates of indebtedness

Investments Advances to customers and other accounts Fixed assets: Investments in associated companies

Bank premises Liabilities of customers for engagements

£84,150,879 209,851,648 34,872,066 200,073,487 144,051,875 96,310,380 902,067,470 7,395,051 12,412,019 260,960,311 £1,952,145,186

30 June '71 £59,580,189 4,993,369

148,080,413

260,960,311

1,478,530,904

£1,952,145,186

The figures of the following wholly owned subsidiaries of The Hongkong and Shanghai Banking Corporation have been incorporated in the Group Accounts:

> The Hongkong Bank of California Mercantile Bank Limited . The British Bank of the Middle East Hongkong Finance Limited—Sydney Wayfoong Finance Limited—Hong Kong

also included are those of British Acceptance Corporation Ltd, Vancouver, of which 75% of the capital is held and Hang Seng Bank Ltd, Hong Kong, of which 51% of the capital is held.

#### · ANALYSIS

# Investigating nickel alloys

High-speed

Screening

SEPARATING a mixture of the complete employed care it are placed to gifter a care placed to gifter a care placed in the particle sizes is usually accomplished to the complete employed care it are placed to gifter employed care particled and particles particles are sorted because they concerned to the fields of rescricts to the particle sizes is usually accomplished to the concerned to the

## Continuous furnace for SG iron

controlled cooling, as well as and ahnormally dry can he used heating, which the maker, Birlec, in the dual roles of dust sup-westgate, Aldridge, Walsall WS9 pressor and fire fighter in mines SBX, points oul allows greater and quarries. Since only about 1 per cent. are gas fired to 900 deg. C, and electricity is used for the remainused to hold down dust without unduly wetting the protected.

Known as the system 390, it is and mixing the constituents tained between input and output. The foam, which has an expansion of Engineering of Franklin and of about 100 to 1 as into the system is a high speed against low-expansion foam memory and read/write magnetic through 2 lnch diameter fire cent. per degree C. Overvoltage tape cassettes for butk storage. The 390 can be used for comittee expands. Because it is so dry, ponent and subsystem testing, in it clings to even vertical sorstaic, dynamic and functional faces. Once the fire danger is test modes. It performs go/no go removed, it can be washed away cent. input variation and load seamless, welded or Wekknown. Tubular components too, in a wide choice of stain-less steels and special units have a temperature continues and special interpretation of better than 0.01 per set higher standards— set higher standards— at the common price. Write for manufacturing and ex-stock details. Soe what you save. Fina Tubes in Estover Works, Plymouth Pl.6 71/2 Tolephone: 0752 75851 Telex: 45. screening and fault isolation in applications such as production testing and service repair.

By eliminating human error and producing conformity in test standards, the company claims that the system increases product. quality assurance, reduces re-work cycle time and holsters customer confidence.

The operator can apply any measuring device or stimulus to any connector pin or node point on the unit under test. A company developed interactive language is used for the operator commands involving such activi-ties as dehugging, data logging, editing, display control and test execution.

A specially designed control panel allows the operator to satect fully automatic (program by program), semi-automatic (test by test), or manual (step by test) test modes by manual (step). by step) test modes by means of huttons. By touching another button the operator can repeat execution of a single test program or call for print out of

The operator, using an alpha-numeric display on the controt panel, can see the last measured or calcuated value, the test program condition, and other necessary information.

## Relay made sensitive

A SOLID state amplifier incor porated in a relay is said tu increase its sensitivity so much the relay will respond to 1S ampere-turns. Ordinarily several hundred ampere turns needed.

The relay consists of a U shaped sensing loop with the current-carrying wires threaded through it for a 15-amp current, or wound around it for fewer amperes. Current induces a higher voltage in another coil on the loop and this voltage goes to an integral amplifier. Supplied with 24 volts, the amplifier puts out enough current to operate a 3/4 horsepower switch.

Linked with a time delay device, the relay will protect motors from re-starting at once after a current cut-off, says Robertshaw Controls Co. of Fallbrook, Calif., U.S. It also protects 3-phase systems against loss of a phase, senses current flow to blowers and fans, and protects against short circuits.

fault isolation right down to compare tank spins a turnine which drives and 6.0 V.

Coutant claim a conversion a pump. The air, meanwhile, has Coutant claim a conversion of the into this country by Intertrade Scientific of 64 High Street, are pumped through a metal absence of a power supply, complete isolation has been mainspired in the system 390, it is and mixing the constituents thoroughly.

Shining bright and 6.0 V.

Coutant claim a conversion of the absence of a power supply, complete isolation has been mainspired isolation has been mainspired by Instrumentation of the constituents thoroughly.

Find load operation of the sames of the system 390, it is and mixing the constituents tained between input and output.

Find load operation of the sames of the system is possible to the system of the system in the system is possible to the system in the system is possible to the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is possible to the system in the system in the system is system.

ing length where thermal demand is low, which is claimed to reduce running costs.

The retailvely short cycle times are sufficient to etiminate edge to centre variations through the charge, and cycle cooditions for different charges can be programmed to give identical process conditions.

The contractor for the cycle ring in a few hoors.

In each mine use, the foam including main lower and lust rieged, the crane's total we including main lower and l

inch in diameter the attention DETECTORS which give villeter has to eliminate any foreign and audible warnings of hody in the petrol system going bustible gas fumes are historials the configuration. through the carburctior. Carbustian marketed in kit form by H rettors on modern cars are very tilloneester). a Schlimbe complex and even a slight inter-company, based at Bristol R ruption in the flow of petrol Gloncester.

regulation is 0.2 per cent. I full per cent. load change. It and noise, including spikes, less than 50 mV peak-to-peak 15 A unit is to be made avail shortly, !

# Warning of gas fume

Capable of detecting a hustible gas fumes wherever possibility of a leakage of hammable or explosive vap-exist, as with fuel storage de-Furtifies brackish water

Automating

Purifies brackish water

MINE waste water is now being only 150 ppm dissolved solids converted to potable water at an hardness.

Automating

Purifies brackish water

MINE waste water is now being only 150 ppm dissolved solids from the plant, near Pittshurgh, Penn. U.S., by plant hased on technology developed by Dow Chemical Company.

The process nees two lon exchanger resins—one strongly are the fifth certain the test.

The process nees two lon exchanger resins—one strongly are changer evisions—one strongly are converted to provide the first master at the first master and the changer evisions—one strongly are converted water at a discontant the other a hasic anion exchanger resins—one strongly are converted water at the first.

\*\*Rown as the model 71, the met.

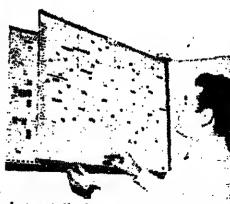
\*\*Automating\*\*

\*\*Power unit\*
has no power to make the first mean that a wide resint, a world with fuel storage efect, and of the load of the remains—and the chreater and the chreate

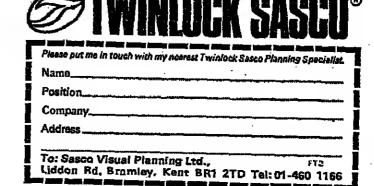
# 15,560 planning problems solved

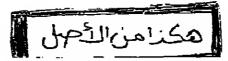
next? Years of experience putting planning

problems where they can be seen -- and solved-has made us number one in the field of visual planning. Progress control, personnel deployment, sales forecasting whatever your particular needs you can be sure there's a Twinlock Sasco Charting system to give you the picture accurately in an immediately understood way. A Twinlock Sasco system is adaptable to any planning situation with a thoroughly comprehensive range of equipment to choose from, at prices you will find hard to beat. And if it's selecting the right system for your planning problems that worries you . . Twinlock Sasco Planning Specialists throughout the country Let us talk about your planning pro will advise on selecting the visual planning and we will make it problem st system to give you the answers you need.



number 15,561.





# Material sales point to building upturn

country.

The federation said yesterday that the level of U.K. huilding activity in the first balf of this year, measured by deliveries of materiala to building sites, showed an increase of just over sper cent. compared with the first six months of 1970.

Although the improvement in the first six months was recorded on a nationwide basis, some regiona still appear to be experiencing a more pronounced recovery than others.

In the South-west and South Wales, for example, activity in the first half is believed to bave given by 13.2 per cent, over the region bas experienced a reduction optimism. particularly since no primism. particularly some the first half is believed to bave given by 13.2 per cent. over the region bas experienced a reduction in activity over the six month period."

#### **HOME CONTRACTS**

## Westinghouse Automation wins orders worth $\pounds_{\underline{a}}^{\underline{3}}$ m.

Westinghouse Antomation, a meolal Reactor Establishment livision of the Westinghouse near Thurso in Scotland.

| Rake and Signal Company, is 10 mpply automation systems to four the properties of the minimal properties of the living and strip mills divisions of the living and contract is for the laminda irrigation Scheme. The

Air Products has been awarded file,000 nitrogen plant contract y Simon Carves, main contractor in the caprolactum extension at the Flishersuch Views of the Views of

Stein Atkinson Stordy, as submitractor to GKN Contractors, as won an order worth about 150,000 for three soaking pit furaces from Irish Steel Holdings be furnaces should be cometed in mid-1972.

Rediform

Redifon, a member of the Redif-

omanian contract is for the laminda Irrigation Scheme. The otal value of the equipment is the Aberdeen Construction Group, is to raise the level of the Sandy Loch Reservoir under a £409,239

Rediffon, a member of the Redif-ision Organisation, has been warded a contract worth nearly the Powell Duffryn group, has 100,000 by United Kingdom won a £600,000 services contract, tomic Energy Authority for a for a new 8-storey office block in telear reactor simulator which Ipswich from GREA Real Fro-il simulate the prototype fast perty Investment, a subsidiary of actor at present under construc-in at the Dounreay Experi-

# Don't withdraw business from Ulster-CBI plea

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

APPEAL has been made by (1963=100) stood at 153 comNorthern Ireland Council of pared with the national figure of
Confederation of British Instry to the rest of British
lustry not to withdraw business
Illustry not to withdraw business
The cutStreet of British
Stry to the rest of British
Stry to the rest

Instry not to windraw dusiness in Ulster because of the curm Ulster because of the curaffected by riots and malicious damage and the civil disturbances have been confined to relatively small areas," the CBI said.

Show confidence:

Show confidence: opliers in Ulster that they are king alteroative sources of

iking alteroative sources of ply because of feara that delies might be beld up.

The tright has been by maintaining or increasing by maintaining or increasing

There is little indication that orders.

There is little indication that orders.

The CBI statement from the crisis, the CBI said.

pointed out that in the year morale and an attempt to reassure the rest of U.K. industry about the poaltion in Ulster.

# Mirror plant damage

Sof the biggest single structure and riota, the Daily Mirror and riota, the Daily Mirror it, will join the growing list amaged properties with claims compensation from the Storic Government.

So latest fire damage report is the British Insurance Assoon puts the amount of damage it. "Northero Ireland printing its" at £1. Although, as a zer of policy, the BIA dues disclose the identity of damper properties, it is assumed that building in question was the or plan1.

Spokesman for the later.

BANK RETURN

1,667,04

913,125,923 + 29,013,640

LIABILITIES

#### ASH & CARRY AREHOUSE TO **DST £40,000**

r's Cash and Carry (A. E. Fand Sons) is to lease a fir 17,000 square feet of ware space on the Lunt Comley of Group's Pensnett Trading at Brierley Hill, Staffs, Tha any baa occupied a 36,000-e-foot warehouse on the e for 12 months. e for 12 months.

e new building, which will be bed to the original ware
e, is to be erected by chuan and Son (Building).

CP subsidiary, at a cost of the cost by Comley and Pitt which ops and manages the estate thalf of the group.

#### ROYDON OFFICE UILDINGS LET O GOVERNMENT

ar House and Apollo House, Wellesley Road, Croydon Middlestey Road, Croydon, and for Pivot Properties (Old-Estates group) on the site former high school for girls, been let by Jones Langton as a whole to the Governt. ) two office buildings, each , floors, have an area to-r of nearly 450,000 square

766,387,712 + 12,795,000 10,983,196 34,924,909 62,322,638 913, 125,923 + 29,013,64 49,520,464 6% ISSUE DEPARTMENT 11,615,100 387,618,792 ,775,000,000 — 25,000,000

## Structural steel team for France

BY MICHAEL CASSEL

BY MICHAEL CASSEL

BY MICHAEL CASSEL

BY MICHAEL CASSEL

A MARINE traffic survey carried dut in the Dover Strait bas and two-patrolling vessels were dut in the Dover Strait bas and two-patrolling vessels were travelling in the duction where the production, reduced by the fabricating accuracy will visit frace between October 11 and 16 to study the fabricating accuracy and the only 1.6 per cent. The preparation for Britain's likely stream of substantial survey of the Constructional Strain which is organising the farm leaves of 4 per cent. Commended eastbound lane, and 5 per cent. It is expected that the British for the preparation of Builders' and Merchants provides further with June, 1970, but some for cassed activity throughout the genuracy. The federation said yesterday that the level of U.K. huilding methods of the constructional Strain with June alone showed an overall call in the traffic survey carried out of the two production, reduced by the configuration dut two patrolling vessels were travelling in the duction executives from the U.K.'s structural steelwork in the first ball of this constitutional Steelwork in the first ball of this constitutional Steelwork association, which is organising the Car and commercial to the fabrication which the production, reduced by the configuration of the U.K.'s structural steelwork in the first ball of this constitutional Steelwork association which is organising the Carlet As part of their fabrication in the constitutional Steelwork association, which is organising the Carlet As part of their fabrication in the corporation of the Study that the production, reduced by the loun for the curity whis of the lours of the fabrication in the content of the fabrication which is organising the Carlet As part of their fabrication in the content of the fabrication in the content of the fabrication in the first ball of this content of the fabrication in the conte

# Check on Channel's 'wrong way' ships

BY RAY DAFTER

# School leaving age to be 16

to-day which confirms that the 20,000 units lower than in 1970 at more commercials than a year be raised to 16 at the start of the down by 2,000 to 22,523

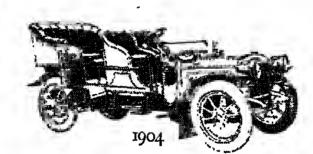
# First-half fall in motor output

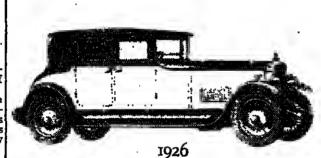
vehicle production, reduced by been offset by a much better out-the long Ford arrike, were lower put of Land-Royers and Rauge

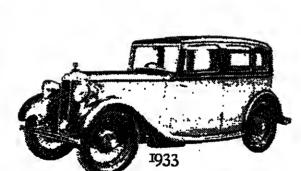
BOTH CAR and commercial in the truck and bus division had

The production of Dodge and Commer vans and trucks was seriously reduced to an average of 600 per week, compared with

# Every Daimler is a little better than the one before it.

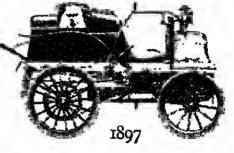


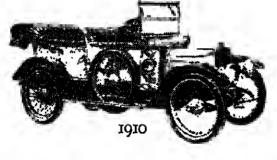


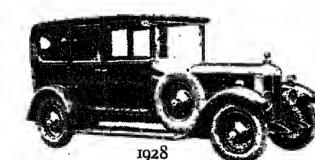






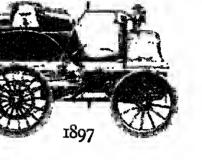


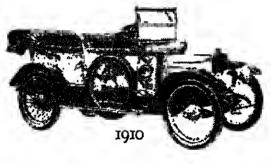


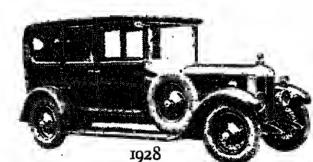






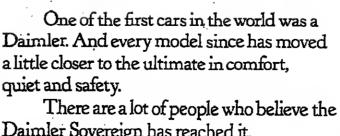




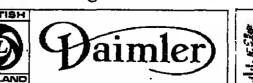






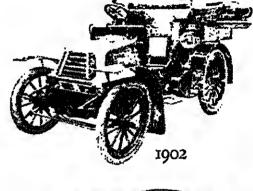


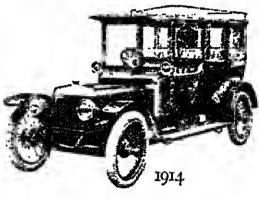
Daimler Sovereign has reached it.

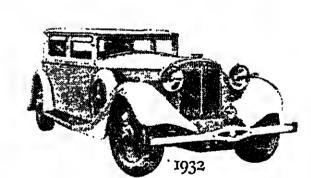


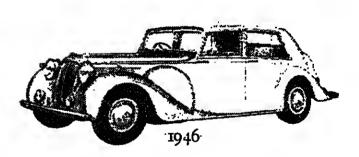
The Daimler Company Ltd., Coventry.

Recommended prices from £2754.38 including purchase tax. Seat belts and delivery charges, extra.













#### IN BRIEF

## Italy rules out export subsidy

compensatory payments would provide a solution or he economically healthy measures." Sig. Zagari said that the

present celling on export credits should be raised immediately. U increased assistance to exporters. He added that Italy's export trade is vulnerable because an overbigb percentage of it-60 per S cent. — goes to the in D dustrialised countries. Increased B exports to Asia, Africa and C Eastern Europe should be

The Italian Foreign Trade dollar, and 13.25 to the pound. department is drafting a Bill for the establishment of a special circles for relaxation of rigid untaken off, monetary authorities credit institute for foreign trade, official control over foreign will have to negotiate with other modelled on the Export-Import exchange transactions.

| Authorities authorities | Control | Con

the very near future an increase in competition for car sales in Europe. He said that he expected a more aggressive sales pnlicy by European producers damaged by the American move and possibly even a European sales drive hy American motor manufacturers.

#### Six come back early

By Our Own Correspondent

# GATT sets up APPOINTMENTS working group to study surcharge

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

GENEVA, August 26. THE GATT working group to iplementation, the suticipated study the U.S. 10 per ceol import effects on trade, the possible

GENEVA, Angust 26.

OSLO—Chairman of the Bank study the U.S. 10 per cect import study the Bank bad intervened year contracting parties and in particular that the Bank bad intervened against the dollar. The Bank was reported to bave interveoed at Kr6.873 per dollar, some 3.7 per cent. helow the official partie. The fixing, at the Oslo Exchange, at 11 a.m. was Kr6.89 (Kr6.92).

• CANBERRA—Prime Minister William McMahon announced yesterday that the Australias dollar would be tied to tha pound sterling on a daily hasis in the present international currency crisis. In the past three days a parity with the 5 of \$A2.1429 bed ben maintained.

• MADRID—The dollar main finally adopted her and the group would "exchange and "to dollar wain to the carry benefits and the past three days a parity with the 5 of \$A2.1429 bed ben maintained.

• MADRID—The dollar main comments of the Surcharge and It was pread the present international currency crisis. In the past three days a parity with the 5 of \$A2.1429 bed ben maintained.

• MADRID—The dollar main that the group would "exchange and Tobago, speaking to the than the surcharge, and It was understood that there would he incomment of the presentatives here said they also the presentatives here said they hellere September 20 to be a "realistic" date for the carelistic date for the carelistic date for the council meeting. The fund has out. Salainace of payments deficit, he pointed the way from 378 to 415 to the dollar.

Itally rulloc

# Japan doubts group of Ten will really agree

FINANCE Minister Mikio Mizuta compelled to huy \$400m. from said to-day it was doubtful if any the Bank of Japan, to sell an

By Peter Tumisti

ROME, August 26.

THE ITALIAN Foreign Trade beld in London on September 15 change market would have been Minister, Signor Mario Zagari, and 16. He said at a Press continuous introduction further in a statement published this ference that every nation would disrupting export trade if the marking surces said the export in a statement published this ference that every nation would disrupting export trade if the marking surces and several published this ference that every nation would disrupting export trade if the marking suddelines had not been released.

morning by the weekly assert an interest at the meeting guidelines had not been relaxed. L'Espresoo came out against the and Japan would determine her Banking sources also believed idea of Government subsides stand after watching what other monetary authorities must be for industries hard hit by the countries would do.

clearing the deck for the coming for industries hard hit by the countries would do.

clearing the deck for the coming new 10 per cent import tax in Japanese monetary authorities multilateral talks by these the United States. He said: "I to-day appeared to be yielding to measures. Unless part of the presdo not think that subsidies and pressure from financial and trade sure on teb exchange market is

	\$=		£= ]		
	Fri. 13 1 Aug.*	Thu. 24 Aug.*	Fri. 13 Aug.	Thu. 24 Aug.*	
J.S. dollar			2.42	2.47	
German Marks	3.39	3,39	8.20	8.38	
French Francs	· 5.51	5.51	13.33	13.64	
tafian Lire .	620	614	1501	1518	
wiss Francs	4.04	3.97	9.82	9.79	
Outch Guilders	3.45	3.44	8.37	8.52	
Selgian Francs	49.62	48,27	120.05	119.13	
Canadian dollar	1.01	1.01	2.44	2.50	
London rates.	f Commercial rate	. Financial	franc rate	5.39 to the	

modelled on the Export-Import Each and the Export-Import Bank. As regards the United States. Sig. Zagari said he advocated new negotiations. He said: "My feeling is that Nixon's decision is rather a tactical weapon heing used to induce the other industrialised countries (starting with Japan) to accept certain rules."

Also in a statement to L'Espresso, Sig. Glanni Agnelli, measures enabled exchange last week.

L'Espresso, Sig. Glanni Agnelli, measures enabled exchange last week.

president of Fiat, forecast for the nanks which only yesterday were respect to the nanks which only yesterday were respect to the store constant danger of a blowup at the bome front. The Finance Ministry, meanwhile, made a spot check on books of about ten Japanese secutivities firms including the "big four"—Nomura, Nikko, Daiwa and Yamaichi—to see if there dacline in Japanese stock prices hanks which only yesterday were respect to the store cannot be a blowup at the bome front.

The Finance Ministry deposited of a blowup at the bome front.

The Finance Ministry, meanwhile, made a spot check on books of about ten Japanese secutivities firms including the "big four"—Nomura, Nikko, Daiwa and Yamaichi—to see if there dacline in Japanese stock prices hanks which only yesterday were Reuter

# Dollar drops to new low on Frankfurt exchange

BY CHRISTOPHER LORENZ

TO-DAY'S mid-day dollar fixing official level has not been on the Frankfurt foreign ex decided. change market was the lowest Bundeshank level have already hegun.

Since the floating of the D-Mark hegun.

DN 3210-2 de facto

FRANKFURT, August 26. Consultations

in May, DM3.3810—a de facto president of the Bank and chair.

D-Mark revaluation of 8.2 per man of the OECD's important BRUSSELS, August 36.

THE COMMON Market Commission has decided to advance its first meeting after the summer hotidays so as to discuss the monetary repercussions of President Nixon's coonomic package and prepare the ground for the meeting of the Six Ministers of Finance co September 13.

The Commission was itself originally due to bold its first paration for the EEC Council post-holiday meeting on September 13. But it will now meet to September 9, to discuss its position for the Council meeting.

In May, DM3.3810—a de facto president of the Bank and chair man of the OECD's important working Party Three, yesterday had talks in Frankfurt with the OECD Secretary General, Mr. During the Emile Van Leonep, and Sig.

Bonn bopes to have the first round of bi-laterat Government discussion of the Bank of Italy and deputy charman of the Group of Ten.

It is understood that the three men discussed bow they will share the burden of trying to get of Ministers meeting of September 6, and again on September 9, to discuss its position for the Council meeting.

# Swiss agree on measures to halt large hot money inflows

BY JOHN WICKS

THE SWISS big banks to-day and may present acreed to an arrangement where by they will only accept up to SIm. a day per source at rate morns. This in its turn could for Cabinet discussion to flooke accounts under the tends of Sw.Frs.385 or under. Sums mean that the National Bank aperiod of three months.

At the same time, amounts of a period of three months.

At the same time, amounts of a total period of three months.

At the same time, amounts of its description hanks for exchange at serious moves like a spitt of the separative more mover will be accepted from Swiss and foreign hanks for exchange at serious moves like a spit of the separative month with the hig banks only it in the meantime, the dollar rate or an official float. The move is not however, likely for he of anything hut a short-term interim nature and so existing an in-speculative money while lesving road does not represent the extension of existing an in-speculative with the possible introduction of flower in the meantime, the dollar rate of a negative interest rate and of existing an in-speculative money while the future will doubtless Zurich free market. It closes of a negative introduction of existing an in-speculative with the possible introduction of while the future will doubtless Zurich free market. It closes of the existing an in-speculative with the possible introduction of existing an in-speculative with the possible introduction of accident of a negative interest rate and flower more accident of a negative interest rate and of existing an in-speculative with the possible introduction of while the future will doubtless. Zurich free market. It closes of the accident of a negative interest rate and flower intervention rate of Sections of the possible to place really large for the possible to place really large for the market in close of the possible to place really large for the

and the second of the second o

# Leslie Coulthard Management

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Unless otherwise stated all replies, quoting the reference, will be handled in confidence by a constitunt.

#### **Financial** Director £5,000

An enusually exciting export unity to join a young top. management feart in a recently established company marketing last moving consumer goods is offered to an accountant—CA or ACAA—who can provide the acministrative basing to permit further dynamic growth. He will control and develop a comprehensive management accountancy service, making use of a computer burezu and take part in the day-to-day management of a fast growing operation budgeted te double its turnover to £2 million in the next 12 months. HO in a delightful residential area west of Lendon-possibility of share eptions. What else does 8 25-32 year old went in 1971?

D. C. Davies Rel: FD/336/FT

**Financial** Controller c.£5,000

An international group with lumover around £100 millions is strengthening its UK financial management team. Group philosophy dictates Idially decentrailised profit and accounting responsibility and the new man must be decicated to this approach. He must be a qualified accountant with a breadly based background of industry both in small and large companies-he must be commercially aware and experience of consultancy could be advantageous as could a knowledge of ECP related to slock control and accountancy, this prime tasks will be to introduce modern accounting systems, improve the quality of financial information and its inferpretation and rejuvenate the function in close liaison with the M.D. Aged 30-23, he will have substantial crospects in this very rapidly ording company either in line management, his own function or elsewhere in the group and this is supported by a formal management development and training programme. Attractive benefits include car, BUFA, N.C. pension and share options. Location London

Giles Foy Raf: FC/333/FT

#### COMPANY NOTICES

#### NCHANGA CONSOLIDATED COPPER MINES LIMITED (Incorpulated in the Resultin of Zamoia)

QUARTERLY REPORT

Estimated operating and financial results

	Quarter		
	i anded	endes	ended
	[urc. 1971	March. 1971	
Copper production* (tonnes)		99,305	494 816
Copper sales*	106,271	93.244	475.553
Average proceeds per Inne	K800	K7 <u>55</u>	K91÷
		K (millions)	
Sales revenueall metals	90.4	72.8	442.5
Cost of sales including			
administrative expenses	61.7	48.7	2-:5.1
	303		2022
Toursday	25.7	24.1	203.7
Taxation	103	68	106.8
Net profit for period Unappropriated profit	16.4	17.3	56,9
brought forward	2.3	45	_=
Available	20.7	218	96.9
Appropriations:			
Capital expenditure	9.5	10.4	43.4
Preference shares redemp-		10.7	7,007
tinn and dividends (net)		0.1	0.2
Ordinary dividends (net)	9.0	90	51.0
Profit retained	2.7	2.3	2.3
	20.7	21.8	96 9
		-	-

Finished production and sales of lead and zinc for the querter ended June, 1971 were 21,691 tonnes and 20,702 tonnes respectively. (Israed from 40 Holbers Vieduct, London, ECIP 1AJ)

> HANGERS PAINTS ASSOCIATED COMPANIES

> > LIMITED

NOTICE IS - HEREBY GIVEN

that the Preference Share Register will be CLOSED from the

23rd September, 1971 to the

27th September, 1971 for the

dividend payable 30th Septem-

BY ORDER OF THE BOARD

equation to 333340 per share. United kindler to the control of the United kindler to the United kindlers of share warrants to bearer are agrised that comment of Couron Mp 91 will be made on or after 2nd Scottember, 1071. By Order of the Board.

C. A. I. CLARKE Secretary.

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Londom ELEN 2EY.

28th August. 1971.

K. BALL

Secretary.

ber, 1971.

26th August, 1971.

ASSOCIATED FOOD HOLDINGS LIMITED NOTICE IS HEREBY GIVEN that the Ordinary TRANSFER REGISTER will be CLOSEO from 28th August, 1971, to 3rd September. 1971, adult dates inclusive. ev Order of the Edward. STOCKWELL. WILLEAMSON & COMPANY. Registrars. SS 6rown Street: Manchester MZ 2JG.

J. W. CAMERON & CO. LIMITEO NOTICE IS HERREY GIVEN that the TRANSFER BOOKS of the company's 44° Debenture Stock 1973/83, 64% Debenture Stock 1078/83 and 64% Debenture Stock 1078/83 will be CLUSEO from 6th September to 16th September, 1071, doth date inclusive.

6th September.

Ey Order of the Board.
G. USHER.
Secretary. Greenbank Offices, Lion Grewery, Hartlebook, Co. Ourham,

BIN WATERBOARD LOAN 1912

NOTICE IS HEREY GIVEN that Talpus from Bands of the above Loan may now be necessary for exchange for new Coupon Sheets, comorising Coupons Mo 116 duo 1st October, 10T1 and Ioliowing mt. J. Henry Schroder Wang & Co. Limited. Coupon Department, 120. Cheapsion, London, E.C.2. Detween the hours of 10 a.m. and 3 o.m. Talons must be listed on special torms aeailable on request from the above address.

A. DEVENISH & COMPANY LIMITED NOTICE IO HEREBY GIVEN that the TRANSFER BOOKS of the 44% Redeemable Depender Stock 1970.75. The 44% Redeemable Depender Stock 1970.75. The 44% Consider the 54% Commander Stock 1981/185 and the 54% Commander Frederic Stock will be CLOSED from the 17th to 30th September, 1071 tool direct inclusives on the 30th September, 1071 to 1981/1991 on the 30th September, 1071 by Order of the Board. G. F. BEVIS, Secretary.

15, Trinity Street. Weymouth. Oth August, 1971\_ PROPERTIES LIMITED NOTICE IS HERREY GIVEN that the ransier Books or the 35% Radeembie liest Mortagoe Gebenture Stock for this campany will be CLOSEO from the 17th of the 30th September, 1971, both days Relusive.

By Order of the Board.
A. S. T. WEBBER. FIXSIDER

TRANSER DIFICE

LAWTEX LIMITED announce that they
have appointed HILL SAMUEL 6 CO.
LIMITED as their Registrars from 1st
September. 1971.
All enquiries and correspondence relating to the registration work of this Common, anny. Article. 3s from 1st Scotlamber.
1071 de directed to 6 General Plate, tenden, Swiff PL, 17eleohone No.
01-d28 4321.
To and on defail of
LAWTEX LIMITEO.
A. L. BRAZIER. Secretary.
Hot Lance
Lambert House.
Lambert

PEARL ASSURANCE CUMPANY

NOTICE IS HEREBY GIVEN that the ORDINARY STOCK REGISTER of the above named commons will be CLOSED from Saturday 18th September 1971 to Saturday 18th Soptember 1971 both days inclusive, except for the outcome of gealing with transfer and transmissions todard with the Company order to the leto september 1971 by Order of the Board I. J. LEECH.

MANCHESTER CORPORATION WATERWORKS

JOHANNESGURG CONSOLIDATED INVESTMENT COMPANY, LIMITED HISTORISTICS TO THE REPUBLIC OF South Africal OIVIOEND No. 31

Further to Use notice obblished on 24th August 1971, membors are informed that the South African Reserve Bank has advised the Company that the rate of exthange between the Rand end the 5 Sucrimy rulino at noon to-day, being the hast day arrer 23ro August 1977 when such a rare was ounted, is 1 Rand of 100 cents equals 56,93350 United Kingdom currency of Payment relating to the Conditions of Payment relating to the Conditions of Payment relating to the Conditions of Payment relating to 100 cents equals 51 and the Conditions of Payment relating to 15.5 cents see what South Article 1977 the dividend on the South Article 1977 the dividend on 1976 the 1976 the Conditions of States 1976 the Conditions of States 1976 the Condition of States 1977 the C

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and station and pulstation equipment tubicles.

A direct obscription of the plant will do available for cammation at the offica of the Consultino Engineers. Messrs, Bannie & Partmers, Artillery House, Artillery Row, Westminstor, London, Swi B 1RX, from 23rd August, 1971. Copies of tender documents may be obtained from the Consulting Engineers on and after 61h Sentemore, 1971, against a £10 deposit, which is returnable on receipt of a born fide tender, instructions for submission of tenders will be given with the documents.

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ARE VIII the right man to promote sales? As one of lac leading action manufacture in the leading action manufacture in the leading action of the leading a

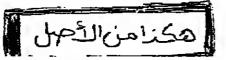
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# The Executive's World

Three years ago Bowyers, the sausage manufacturer, bought its way into France. Since then it has learned to live with a market with entirely different traditions. KELSEY van MUSSCHENBROEK describes

# How Bowyers learned to love rillette

ONCE A WEEK Mr. Mirko L'Hnissier and the Britiso rom-("Mike") Milicevic, production pany to come face to face. The director of Bowyers, the Wilt-abire sausage and meat pie Poittier and Newton-Clare company, takes the company's were apparently favourable, and Piper Aztec and flies direct from Bowyers had its first foothold in the EEC.

Piper Aztec and flies direct from Trowbridge to Le Mans to apend a couple of days superviaing the manufacture of paté de campagne and a highly specialist pork 220 much loved hy the French, called rillette.

Bowyers has moved into Europe, and as a first atep has boldly embarked on an exercise aimed at hringing a very traditional part of the French meat industry into the twentieth century. That may sound a trifle sacrilegious to the average Frenchman, even more so In view of Bowyers' choica of a background a partner which is not seen to prove the company had oo qualma ahout its ability to modernise L'Huissier's production methods, but Newton-Clare bad grave doubts about its capa-

4.4.21616.0

L'Huissier is not, however, quite the obvious choice it may

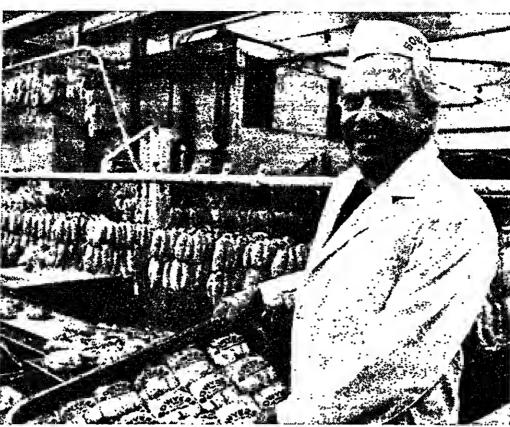
WEEK Mr. Mirko L'Hnissier and the British r

Frenchman, even more so in tion methods, but Newton-Clare view of Bowyers' choica of a bad grave doubts about its capalocal partner which is not city to break out of the French another meat rompany but meat industry's fosailiaed distribution maze which inhibited growth dairy combine Gervais Danone.

They now own L'Huissier, a small meat company based in the village of Connerré just down the road from the world famous motor racing venue. It is a modest set-up by any atandards, and although the project bas heen going for less than three years the story of L'Huissier so far is an object lesson in European penetration, as well as in the mechanics of diversification and corporate partnership.

Rational

L'Huissier is not, however.



Mr. Bill Newton-Clare-sausages in Britain . . . paté in France.

advertising can be effectively

As a result a nation-wide van pany which offers manufacturers to have stopped.

sales force is now being established, despite the fact that, as when the production lines get of farming out assembly work when the production lines get of farming out assembly work when the production lines get of farming out assembly work when the production lines get of farming out assembly work when the production lines get of farming out assembly work in that make periods have less over-loaded.

For Group is based in a consistent of difference hetween limiting profits and risking their total disappearance. The effects of this poticy are already heing felt: last year L'Huissier's sales rose by 14 per cent. while profits

huy up a number of key conce

#### Middlemen

From total dependence or middlemen, L'Huissier now dis tributes nearly 35 per cent. of its own products. Furthermore the six months ending July 3 while sales through the cm per cent., direct van salea rose hy no less than 160 per cent. and sales to major fund chains by 64 per cent. Overall, sales rose by more than 24 per cent and the aim is to push this to 25 per

74-year-old M. Paul Poittier who three years ago had a "strong feeling" that he ought to sell out. He had an equally strong teeling that his huyer should come from outside France, and he preferably Britisb.

M. Poittier then sought the help of a firm of Danish arching through, and Gervais Danone along the help of a firm of Danish arching through, and Gervais Danone along the feeling that his deed they were help of a firm of Danish arching through, and Gervais Danone through, and Gervais Danone through the help of a firm of Danish arching through the profits almost completely. As the order of the profits came first, extra turnover is the order of the order of the profits the destarbility through the help of a firm of Danish arching through the profits the feeling that his deed they decide to expand the meat with no control over the retain the production of the financial backing it rould they decide to expand the meat with no control over the retain the found them the through and the company beyond the capacity of its products. In addition, there was an obvious need through the found them the own financial backing it rould they decide to expand the meat with no control over the retain the found them the minimum of time, even though and likely to erode current as Bowyers was concerned. As Bowyers we are strong that it exists a likely to erode current as Bowyers On the production side, managers—the dearth of in their names down. Sowyers oversees quality conformation which hits them as evidence gathered

# Instant production lines for hire

BY PAMELA READHEAD

felt: last year L'Huissier's sales rose by 14 per cent. while profits dropped back slightly. Even so, L'Huissier still achieves a pre-tax margin of nearly 12 per cent. (on 1970 sales of £1.8m.t, which is shigh for a food company. Bowyers' own margin is 5 per cent. and Gervais Danone's marginatly less.

Meanwhile, L'Huissier's own cash resources are heing used to huy up a number of key concession. The group sales and provided the solution of the work is a well as independent road done in prisons, remedial homes or wirk centres, who are ready to take rush orders from such the solution of the solution. The next critical moint for the firms as Peter Pan, D. Deceer, Ep. theory appears to happening with two lines for Peter Pan toys. FP Group merely peter Pan toy

I BLOW UP the balloon and time for FP Group. Initially Roger fills it with concrete, says there were a few problems with David Fenn, front man for Fast abusive notes tucked into lovs. Packers Group, a London com- but after a pep talk this appears

for wark centres, who are ready in gover II3,1801
to take rush orders from such firms as Peter Pan, D. Deccer, Swan Mitts Paper and Forgel-me when the warehouse is due to be not eards. Main lines are games, toys, Christinas cards . . . anything which can he hand assembled or packed, including thing a hit hetter," says Rozer Prince. At the moment the pentonville and Bristol search is centred in Lancashire tn Penionville and Bristol search is centred in Lancushire prisons 220 prizoners work full as well as London.

# Help for redundant executives

BY TERRY DODSWORTH

THE MONTHLY journal Manage. The article should be useful ment in Action is to set up a for any manager who finds him-Redundant Managers Register to self without a job. It lists a help out-of-work executives. The Register, npen to unemployed variety of organisations that managers on filling in a form, have sprung up over the last few will be launched in the maga-years to deal with the problem, zine's October issue. Armed and discusses what they offer, with these details Management But just as importantly, it shows in Action will link the executives that one of the worst encluses of with the organisations and an unemployed manager is his agencies which deal with these own psychology.

famous and in the course of his L'Huissier in 1919 M. Polittier hank.

Tareer he has become one of had concentrated on hullding up those people who "knows every a name for high quality, high quickly agreed on. Bowyers logical difficulties" the partners separated. You only need a new through 18 months ago: couple of vans to service the was in the picture it ducts. The company was very Gervals Danone would see to "We then took the view that average French town."

Copeuhagen between himself Nm much, however, had been decided to establish a brand we could afford temporarily to regional commercial television in steam of Bowyers, for hrand image, and all the company's products, and to huy out dramatic increase in market must he achieved hefore TV rillette.

For Instance, many managers

s held to be the estable of strong links with hurgeoning super and hypermarkets cult problems facing redundant ronsider is "degrading" to pul

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FRIDAY AUGUST 27 1971

# Engineering's challenge

IT HAS long been apparent the rate of pay increases granted thal one of the biggest chal- in local plant or company leages the Government's income settlements which take place policy will next have to face within the framework of the comes from engineering. A new national agreement, bas shown national agreement has to he some signs of easing lately, the negotiated to replace the exist- iodustry's level of profitability ing three-year one when it is hardly encouraging. expires in December. The test A major trial of strength thus both for the Government and seems quite possible, although for the engineering employers neither side really wants this. no one can forctell at this pre-timinary stage. But, judging from the even targer than Reality normal shopping list presented yeslerday by the Confederation larly set against granting a 35-

hours, equal pay for women, had seen the las longer holidays, improved layoff pay, and higger rewards for the claim for a substantial all-overtime and multiple shift round increase were success. Right-wing Protestants for not garded as potential enemies. It tion to the Belfast News Letter,

tional 40 per cent, before begin. harder to gel. And, although he easy to accomplish.

looks no less formidable now The unions are not well that the uninos have formally endowed with strike funds and lodged their claim. Just how or few companies could tolerate when the claim witt be settled the financial consequences of

The employers are particuof Shipbuilding and Engineer hour week, on the grounds of of Shipbuilding and Engineering Unions, the two sides enter the negotiations about as far apart as would seem possible, save only for the point that neither are keen on the idea of another three-year agreement.

The unions are asking for a substantial att-round increase in and fringe henefits. Indeed, on The unions are asking for a substantial all-round increase in carnings as well as higher minimum rates, a reduction in the official working week to 35 hours, equal pay for women, longer bolders. Indeed, of any carnings as well as pay for women, longer bolders. Indeed, of any carnings are asking for a matters as the minimum rate plied cautiously. "Suppose the plied cautiously. "Suppose the plied cautiously. "Suppose the plied cautiously. "Buppose the plied cautiously. "Suppose the plied cautiously. "Buppose the p

working. To round the list off round increase were successthe unions also state that they fully resisted, the cost of meet terrorists. They themselves try strings and ask that are would amount to small the terrorists. They themselves try are opposed to productivity ing the unions' other demands terrorists. They themselves try soldier said to me. "You can see the hatred in their eyes," one strings and ask that any new agreement should not be legally an extra 17! per cent. excluding calling for fine sudments to the peace. It is a task to the peace of equal pay. This is a good deal higher than the cost of the 1968 national settlement—estlmated at the time at 111 per cent. The employers are in no posi- spread over three years—and tion to concede more than a much higher too than the small part of these claims which, Government would hope to see. arcording to the Engineering But it brings the claim nearer armoured car commanded by are we supposed to do?"

counting the cost of equal pay. Before the final settlement is area. Having completed the you," says the sergeant. In fact Home demand for capital goods, reached, however, one further which makes up hy far the greater part of the activities of faced. If the unions go ahead and looks like remaining so until at least like latter part of agreement, then the new pay 1972. Other engineering ludus-ries abroad have been experiencing a falling off in orders, so export business has also become with the final settlement is area. Having completed the job, be turned the vehicle to leave. The gap through which he had entered had been closed by scaffolding quickly bolled to leave. The gap through which he had entered had been closed by scaffolding quickly bolled logether—a professional and substantial job. He rammed the agreement, then the new pay agreement would have to provide some way in which disputes cheing a falling off in orders, so over its interpretation could be export business has also become with the final settlement is job, be turned the vehicle to leave. The gap through which he had entered had been closed by scaffolding quickly bolled agreement, then the new pay substantial job. He rammed the boys, much the same age as some of our group from the 25th, are suspiciously aggressive. In fact job, be turned the vehicle to leave. The gap through which he had entered had been closed by scaffolding quickly bolled agreement, then the new pay substantial job. He rammed the boys, much the same age as some of our group from the 25th, are suspiciously aggressive. In fact job, be turned the vehicle to he's just "chatting up "the leave. The gap through which he had entered had been closed by scaffolding quickly bolled agreement. The locals—keeping friendly while he had entered had been closed by scaffolding quickly bolled agreement. The locals—keeping friendly with he had entered had been closed by scaffolding quickly bolled agreement. The substantial job. He rammed the above the same age as some of our group from the 25th, are suspiciously aggressive.

The fact the converting the substantial job. He rammed the above the boys, much the same age

# Breakthrough in air fares

BRITISH EUROPEAN Alrways to change its mind. It already has now joined BOAC in press- seems clear that it will not do ing the rest of the world's air- so, and that unless further lines to accept major cuts to emergency nectings of North scheduled fares, both to sumu- Atlantic airline chairmen beoff the growing charter competican achieve an agreement, an with the 25th Light Regiment, quietly because if you call at rough, but with just cause. late new traffic and to help heat tween now and next February I tion. BEA will he putting its "open rate" situation will preplan for cuts of up to 50 per vail on the route in which every cent. in normal tourist return airline will be free to charge rates to the forthcoming luter- what it likes. national Air Transport Assucia- A similar situation could now 1100 conference in Miani on well emerge in Europe. By September S, at which many widely publicising its plans, thousands of fares for world. BEA has effectively undermined Score wide use from next spring will the present schedule of Eurobe hammered out over several pean air fares, and most other weeks of hitter bargaining. European airlines will now he BEA, like BOAC, has Govern-obliged to Introduce plans of Galbraith 1 ment support for its plans. It their own. The question to be has notified all the other air-settled at Miami is whether the There is a nice irony conlines in Europe of its intentions, airlines can agree on a new rate lained in the current First and some of these have reacted structure or whether lack of National City Bank monthly immediately by slating that they agreement leads to an "open economic letter. It reproduces

Thus, it seems that, as on the North Atlantic, the breakultimate reductions may not be hy charter flights alone. quite as dramatic as the 50 per cent. it wants to see. Bul that Charter danger

been given until September 1 place.

tlantic. the break their fares if they are to stem towards cheaper the flood of passengers ahandon tration has consistently resisted at the angry IMF scheduled air fares in Europe ing scheduled services for cut proposals for wage-price conis Just line far the cuis will go. charters. BEA has recognised letter put it. BEA is undoubtenly in for a day." It has also recognised onediate, comprehensive, man- of the leak. Even executive supplied by Common Market Tissus Michels, the company rate. Because of the rightly, that both scheduled and datory wage-price freeze." He directors came under auspicion, manufacturers in our land. rough ride. Because of the rightly, that both scheduled and datory wage-price freeze. He directors came under auspicion, manufacturers in our land.

IATA unanimity rule, it may non-scheduled operations are lists cogent reasons against this, and had to conduct themselves. "As tong as your country has Scott Lester at a price dependent.

in Europe, nobody can now is substance in the fear that illusory. Wages and prices source-somewhere or other, really doubt.

Over-rapid growth in the charter of the first day."

This is what is also happening on the North Atlantic, where ability of scheduled operators on the North Atlantic, where ability of scheduled operators of downon the North Atlantic, where every arrine save one, Luft- to continue to provide hansa, voted at the recent IATA scheduled operations to a meeting in Montreal in favour considerable number of destinations, and the imbalance of a compromise fares "pack- nations, and the imbalance age" that would have ensured age "that not only must the circulation of documents be tighlened up but also no one must talk to journal age age age age age."

\*\*Cracken concludes that not only must the circulation of documents be tighlened up but also no one must talk to journal age age. The considerable number of destination from the demand age. The continue to provide age also."

\*\*Chacken concludes that not only must the circulation of documents be tighlened up but also no one must talk to journal age. The considerable number of destination from the demand age. The continue to provide age also."

\*\*Chacken concludes that not only must the circulation of documents be tighlened up but also no one must talk to journal age. The considerable number of destination from the demand age. The considerable number of destination from the demand age. The considerable number of destination from the demand age. The considera

# ULSTER: How the Army does its job



A soldier on look-out beside gutted houses in Belfast.

Arthur Sandles, who has been on patrol with the 25th Light Regiment, Royal Artillery, reporting from Belfast, **Thursday** 

# e men in the middle

nowhere to be found. "How does this compare with they patrol. Hong Kong?" I asked the

#### A difficult decision

Employers' Federation, would to the area of economic reality a sergeant was sent to investible we stop a small cost \$700m. a year, or an addi-where genuine bargaining might gate a case of intimidation. He long-haired youths. went to a partly barricaded worry, male, we're not arresting with flames. Across the street here and grabbing our women." their houses. Should he fire at about?" says the sergeanl. "All the bomb throwers and risk the Irish are in England grabhitting householders?

ordinary chap. But he was slon indeed. faced with a serious decision. Armed with a list of suspects, lerrible reaction."

way round houses in the from the Midlands who will be to spark off a complaint. dark streets of the bere for four months. With We reach the right number. Lower Falls area of Belfast. The luck, each of the 190 men will Two men go into the back Lower Falls area of Belfast. The street lights had ceased to work get three days in Eogland on garden with rifles at the ready. loog ago. Not far away, 400 friends in those four months. The sergeant and I ring the bell, people at a Civil Rights meeting were being urged to "drive the out of camp only on duty. They ahook, but she quickly recovers cannot go out with the girls and Amelia and Ameli

is terrible. You can see the the local newspaper: say 'hello' to them. If they are Protestants, they reply. If they are Catholics, they turn away." "They say we pick on the Catholics" was another comment, "but they are the ones A few days ago a Saracen who are shooting at us. What

We stop a small group of

bing our birds." He rammed the harricade In the end two of the youths again and again until it eventu- get so involved in Army talk the chance to round up a few "That man," that they say they are going to said his CO later, "is just an sign on. A miraculous conver-

Had he fired to save bis own the patrol I was with dropped men, he might have hit people in un a number of bouses. The In their homes and provoked a houses are not clearly numhered, so we have trouble find-During the past couple of ing the right doora. The the decision days, I have spent same time screeant tella his men to lake it "Perhaps the troops were

TE WERE groping our Royal Artillery, men largely the wrong bouse you are likely

Army out of Ireland." The cannot go out with the girla and firmly says No, there is no sniper we were looking for was they whistle at in the streets one at home. But in the backand who tease them firtingly as ground people are moving around. No, she insists once By and large, morale seems to more, there is no one in. We By and large, morate seems to more, there is no search so we ago had been on duty there.

The sigh isn't it?" he re-

Ulster are openly disliked by Northern Ireland is avoldable. stationed in Ulster broke the

"As a member of the Parachute Regiment, I think it is about time we bad a say about the allegations of brutality by the Security Forces.

"For the past three years, British troops have been petrol-bombed, acid-bombed. stoned, bottled, blown up, ambushed, abused, spat on, and bave suffered all kinds of humiliations from the hands of the very people we came here in the first place to

#### 'A chance at last'

"Two members of this Regiment bave dled, one murdered in an ambusb and one blown to hlts saving two jeered at. We cannot forgive this.

"Now, at last, we are given of the scum that have killed so many of our mates and blown up balf of Belfast, a job that should have been done a long time ago. But politicians and Army commanders were too worried about their positions to take

the soldier who was almost burned to death by a petrol bomb, the young lad dis-figured for life by an acid bomb, the soldier in agony with a broken knee-cap from a paving slab burled at bim. or a soldier who bad an eye sbot out by a 1-inch ballbearing fired from a cata-

"Let those without guilt cast the first stone.

" I only hope that by rounding up these criminals that a of peace can be restored Ulster and that the soldiera killed bere will not die in

equipped, not everything is per-fect. The Saracen armoured days. darkness. "God." said one of necessary in light aircraft.

clowns from the Free State who are always crying about belong, or stay bere in Ulster for the benefit of the comof the citizens in Belfast bave Beret, some perhaps with

cult. These, along with the great deal of traffic in tip-offs, which, some Catholics claim, the IRA ranks but also to the

"It is about time all those

the rioting has died down the papers. violent face-to-face confronta-For the moment, however, tions are no longer a reature of much of the IRA campaign has everyday life. Army technique, switched to bombs. "The best here again, is "minimum force," way we can deal with them is to since force tends to escalate a keep the explosives out a family years to come. "They bave been at it for too much of the IRA campaign has Ireland they would still be at it." Time after time I have heard situation. Gethering explosives out as since force tends to escalate a situation. Gathering crowds are watched but not interfered with, in spite of the anti-crowd law. Stone throwers are warned and then hosed. Petrol bombers are rubber-hulleted and "snatched" by Army teams who attempt to capture ring leaders as an exemplary measure. Snipers fit is returned, but not always immedialely, since often, even immedialely, since often, even in the situation of the explosives out of the Army personnel predicting that the fight in Beliast will soon be followed by a fight in U.K.

The road searchers on what seems at times a very illustrated officers talking about the unfortunate mistakes that in the fight in Beliast will soon be followed by a fight in U.K.

The fight in Beliast will soon the fight in U.K.

The fight in Beliast will soon the fight in U.K.

The fight in Beliast will soon the fight in U.K.

The fight in Beliast will soon the fight in U.K.

The fight is returned by a fight in U.K.

The fight in Beliast will soon the fight in U.K.

The fight in U.K. on the venicle, surrounding it they say, "instead or coming one blown to his saving two with flames. Across the street here and grabbing our women." children, and when his body immediately, since often, even they have frightened off at least when it was planned." they say, "instead or coming one blown to his saving two immediately, since often, even they have frightened off at least when it was planned." they say, "instead or coming one blown to his saving two immediately, since often, even they have frightened off at least when it was planned." they say, "instead or coming one blown to his saving two immediately, since often, even they have frightened off at least when it was planned." There is a meaning they say, "instead or coming one blown to his saving two immediately, since often, even they have frightened off at least when it was planned." station, it was laughed and soldiers carry are not loaded.

lighter Ferret armoured but the Army has to build up a vehicles, are the basic transport much greater degree of accepof the Army in Ulster. Usually tance before calling the authorithe vehicles hunt in pairs and ties becomes standard practice. are linked by radio to head- Mcanwbile the Army conquarters. It is the Saracena tinues to barry the men it has —"pigs," as they are known by on its lists. It steadfastly insists both the Army and the Catholics that the IRA was dealt a mas--which have featured in the sive blow in the battle that brutality allegations. They have raged two weeks ago. It points large protected interiors in not only to the deaths within

sometimes " softened up."

## Fighting a 'TV war'

These allegations have high. Ulster, civil rights went back to the lighted the fact that the Army In the field of community reold country where they is fighting its first television lations the soldiers are obviwar. "What people don't realise ously particularly upset by the and do a day's hnuest work is that the tactics that are being activities of children. "Their used against us here are the mothers just stand there and munity. I just hope that some same as those that are used watch them throwing stones at against the Americans In Viet- us. Don't they realise what the cause to remember the Red nam," said one senior officer, danger is?" fumed a soldier. He quite plainly believed that But do the soldiers ever think

Although the Army is well adventure. The game is a bit trained and to some extent well too grim for a material who are compatible.

tered, which makes leanine tell us if they saw something "Nn comment."

about in them with a rifle diffi- suspicious." Already there is a

newly arrested suspects are detainment of dozens of IRA sometimes "softened up." personnel in Crumlin Rnad Prison and the prison ship. Maidstone. There is no shaking the military conviction that internment was absolutely necessary to restore some form of law and order to the strecta of

gratitude, others perbaps with the Americans bave heen beaten about the future of Ulster? Most by brutality claims and the of those to whom I talked The paratroopers had some constant public exposure of seemed to think the province very rough times, but now that death via television and news would be a running sore for Britain for many years to come.

who are sometimes accused of., too grim for amateurs these having no real policy for the Ulster situation, but this finds cars are old and mechanically to get gelignite into the prounreliable although in theory to get difficult to stor them. well suited for the job. On one of the patrols I joined the Saracen broke down on a hill surrounded by trees and in pitch or arms can be airlifted if they say. And if the politicians do not use that space? For once the soldiers. "What a stupid "What we would really like the colonel to whom I was place to stop." Land Rovers, is to bave everyone so fed up talking, even in this media while highly mobile, are clut- with the IRA that they would conscious age, preferred to say

# AND MATTERS

immediately by slating that they intend to introduce cheap fares plans of their own at Miami.

Cuts in Europe

Thus, it seems that, as on the immediately by slating that they believed to introduce cheap fares situation. In any event the washington Post an article by Mr. Paul W. Galbraith.

Salve matter is clear" now seems to the user to G. J. Holliday, the Salop plastic raw materials company, by Plasticobel, a Belgian plastic company, by Plasticobel, a Belgian plastics company, and from it got the idea of printed T-shirts.

Thus, it seems that, as on the immediately by Slating that they self mainly it into the young fashion matter is clear" now seems to the user to G. J. Holliday, the Salop plastic raw materials company, by Plasticobel, a Belgian plastics company.

Cuts in Europe

Thus, it seems that, as on the immediately by Slating that they self mainly in the wind of the washington Post an article by Mr. Paul W. Galbraith.

Salve Manninstration on its matter is clear" now seems to the user to G. J. Holliday, the Salop plastic raw materials company, by Plasticobel, a Belgian plastics company.

Council of Economic letter. It reproduces matter is clear" now seems to the user to G. J. Holliday, the Salop plastic raw materials company, by Plasticobel, a Belgian plastics company.

Council of Economic letter. It reproduces matter is clear" now seems to the user to G. J. Holliday, the Salop plastic raw materials company, by Plasticobel, a Belgian plastic raw materials company.

Council of Economic letter. It reproduces matter is clear" now seems to the user to G. J. Holliday, the Salop plant to G. J. Hol theoefit. The airlines themselves need this kind of surgery on which he "explains clearly and Meanwhile, back

the Montreal "package." hut in Europe, the alrlines in IATA 28. A fortnight later, President The text of the internal memo remainder be sells to the trade, untrue, as he prefers his cheesewhich, it claims, simplify the are being forced to face up to Nixon announced his economic ordering this claims, order he will sell cake bome-made."

One must presume either that also does the mixed metaphor says, is 50p, but he has seen visers. Certainly, McCracken's rash statement in his article that "the difference between EEC, lesson one Professor Galbraitb and the Nixon Administration on this This very touching letter was

wage control would be a serious principle—the quoted revalua- concerned. scheduled tare cuts will come But it points out that "there 3. "The idea of a freeze is high-it was an American tion to Mister WILSON." Then a directive from senior

fares structure. Lufthansa has the demanda of the market-crisis measures, including a cates a dagree of apsetness rare them at 10p a badge. The averin the IMF's cushioned ball, as age King's Road retail price, be

McCracken changed bis mind of the IMF man who explained: hadges selling at £1.50. Clearly with startling rapidity, or that "You see, we bad to lock the there is money to be made in his view lost out and he was stabla door after someone had the combat look. outvoted by Nixon's other ad- pulled the plug out of the dam."

is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is imminent. The hig question are scheduled services for cut- proposals for wage-price that is international that taking into account the following that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for cut- proposals for wage-price that is the scheduled services for wage-price that is the scheduled Monetary Fund at the leak of prices to which must be added week Lester was busy selling to for BEA's ideas are as yet that the relationship between only proposals. Some airlines scheduled and charter services will go along with the plan, but is the "most dominating conflict others are certain to object and in world-wide civil aviation to-others are certain to object and BEA is undoubterly in for a day." It has also recognised that the relationship between this week that it immediately duty, we arrive at prices which is altacking economist J. K. instituted an old-fashioned are above those ruling over of business at the fair.

BEA is undoubterly in for a day." It has also recognised outside comprehensive man of the leak. Even eventive smalled by Carried and Lester claims that at this rate.

well be obliged to compromise essential to the aviation scene t. "The adjustment of prices in ln the manner of Caesar's wife. not yet entered the Common dent on profits up to next on the proposals it has now the needs of international the market place does contri- The culprit has not been Market, the import duty will march, will find itself paying published, and some of the commerce could never he served bute to the efficiency of produc- identified. All one can do is make your prices prohibitive as towards the upper limit on the tion." 2. "General price and guess that on the "Cui bono" far as plastic raw material are deal of £512,292, rather than

We are bappy to oblige.

age "that would have ensured would, we helicve, in the long a new cheap "Advance Pur-run be detrimental to the public that we are now in an economic chase Expursion" fare of be interest." It is thus in an expursion fare of be interest. It is thus in an an economic crisis. Being the successors to a Democratic Administration, we feel relief at having averted season. Lufthansa objected, not service a against the inroads of the origin to this parties. The official information staff, for the combat look. The badges "The last issue of St. Michael News, says who habitually view publicity who habitually view publicity who habitually view publicity the staffer runs information staff. season. Luminarisa objectiva, not survices usainst the interest of the crisis to which the policies who habitually view publicity come from U.S. surplus sales in News implied that Mr. Cyril an indifference hardening of cuts the charters—and thereby to the crisis to which the policies but because it thought the belp improve its own financial of our predecessors were tend.

Montreal "package" was too results—thal BEA has decided complicated. It has ideas of its to go for such big cuts in fares, own that go even further than Both on the North Atlantic and own that go even further than Both on the North Atlantic and own financial in the Washington Post on July the Montreal "package" but in Enrope, the alrings in IATA 28 A forthight later Breaklet.

The company was founded in 1956 by his father, Mr. Scott Lester, to make blazer badges and college scarves. It still does and father is still chairman; hut Marsball Lester, 24, bas taken

your letter, and while we through the boutique chains, but to offer us various lots of three-quarters of production is British-made material, we regret exported. At the Cologne Inter-

the lower limit of £262,292. As a lbreat to individual freedom." tions being so astonishingly "Kindly pass on this informa- Tissus director. Lesler has a service agreement for £5,000 a year rising, hy the time he is 28, to £10,000 a year.

# Chacun a son

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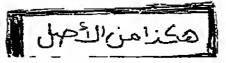
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# **POLITICS TO-DAY: The options in Ulster**

# A choice of evils, but time is short

BY DAVID WATT, Political Editor

IT CANNOT go on like this, possibly even, essential, but size of the Catholic population, without direct control over the which is devoted to the destruction and of the proposals would Paisley, Craig and the Protest a package which would offer the has deteriorated steadily now for two years. But the speed and steepness of the descent to civil war is now increasing at such an alarming rate that we have deteriorated steadily now for two years. But the speed and steepness of the descent to civil war is now increasing at such an alarming rate that we have deteriorated steadily now for two years. But the speed and steepness of the descent to civil war is now increasing at such an alarming rate that we have deteriorated steadily now for the day felt political stagnation and possibly so that even if Catholics gain coostitution of Northern Ireland road to a sell-out to the South other hand dangerously menach.

——but then, so was internment.

The least extreme of these and would be resisted violently ing; that the Catholics can he catholic scan he catholic scan he catholic scan he country they may would, prosumsbly, he the for that reason.

This order of priorities has ago it would have undoubtedly policy.

This order of priorities has ago it would have undoubtedly policy.

Where Catholics gain coostitution of Northern Ireland road to a sell-out to the South other hand dangerously menach.

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Where Catholics gain coostitution of Northern Ireland road to a sell-out to the South other hand dangerously menach.

——but then, so was internment.

The least extreme of these and would be resisted violently ing; that the Catholics can he mount of the country they may would.

Post of the reaction of its own supported by catholic scan he catholic sc

confidence in the system and Catholics. At each stopping approval, within the next six

If the IRA continues to blow their best. We sbsli see the duced have always falle short of this target area. lash" start to take effect, not simply in the growth of political extremism but in the appearance on the streets of the Ulster Volunteer Force—the Protesvolunteer rotte-the trans up their price and the rotter pasts, contain a range tants bave reduced their toler-number of Catholics to form an ance, and the question which effective opposition. As with then the two communities will

#### Apocalypse

The fear that this last horsenan of the Ulster Apocalypse night gallop onto the scene at -iny moment has been the domitating motive of Whitehall iolicy for many months. The ased on the proposition that rhatever else was done, London as bound to back, and indeed y to strengthen, the only astitutions which are capable . . f keeping the Protestants

Labour News

must now be quite close to the gress—as the recent Stormont in a moderate fashion. trollable.

It will be recommended, in reforms of local government all probability, by the Crowther and so on bas shown—but it Commission on the Constitution, where this "point of no return" has always meant that progress whenever that reports; but Mr. lies - the moment when the has been at least one step Faulkner may well introduce it Protestant population loses all behind the demands of the himself, with Westminster starts to take the law into its point along the road there has months. The Protestants could been an area of manoenvre oow "wear" it, but it would be between what the Catholics totally insdequate, in the up innocent civilians, and gets away with it, it will not be eough that Mr. Faulkner and the British Army are doing their best. We shell see the

#### Initiatives

occurred the Catholics bave put proportional representational up their price and the Protes- basis, contain a large enough now confronts Mr. Heath and proportional representation, this suggestion bas now become rapidly be drawn into violent Catbolics' minimum demands liberal orthodoxy and is likely expectation and Protestant The most obvious candidate they now are—that is, alienated confrontation. have now become greater than to be implemented without refusal begin to approach each here would be to put the entire from the system and perfectly anything that the Protestants making any difference to the other. Catholics are now inter-control of security, including willing to provide the cover for can stand. Has the window can stand. Has the window political situation on either side. ested in nothing less than a the police, under the Home a long IRA campaign of homb. Army—but closed, and if so, what can be less than a the police of the standard of the stand

veeks ago was only the latest and measuring them against October of next year on the with their followers. f a long series of decisions and measuring them against basis of new boundaries and one For instance, Mr. John Hume, its own political realities. In man, one vote. This programme the Londonderry MP, has said what they have in mind, but it ascending order of "radical- might be slightly speeded up- that be and his colleagues will ness" these are:-

The introduction of this system they could well afford to be. for elections to the Stormont However, apart from genuine other side it is equally doubtful ithin moderate bounds — the Parliament has been advocated technical difficulties and delays, whether Mr. Faulkner could by moderate Catholics for years there is an overwhelming flaw survive if he took into government.

daries in Ulster are less blatantly gerrimandered than they bave been in the past, the With each crisis that bas mont would not, even on a Local Government reforms- genuine shift of power in their Office in Loodon.

done to open it.

Local Government reforms—
These are already being put into effect as a result of a putting the central question is best brought to life, perhaps, by looking at some of the proposals the Cameron Commission and looking at some of the proposals of a "new political initiative" the Macrory Committee; as a result of these new district which are currently going the councils are to be elected in the central of power in their of power in their of power in their of the minimum of the centre of the direction at the centre of the administration of the province. It is a moot point, bowever, plete restructuring of the Stnr. Whether any of the present mont system, with various communities with the British are currently going the councils are to be elected without losing all credibility or appointed coursel Mr. Human ing. The fourth would be resisted by both sides equally at possibilities involving the communities in an almost immediate confrontation between the two communities with the British are currently going the councils are to be elected in without losing all credibility or appointed coursel. Mr. Human ing. The fourth would be resisted by both sides equally at possibilities involving the communities in a almost immediate confrontation between the two communities with the British are currently going the communities with the British are currently going the communities with the British are confronted control of the communities and the centre of the administration of the province. But there is a wide range of possibilities involving the communities in a possibilities involving the communities in a size of the second possibilities involving the communities in a size of the second possibilities involving the communities in a size of the second possibilities involving the communities in a size of the second possibilities involving the communities in a size of the second possibilities involving the communities in a size of the communities in the control of the second possibilities involving the communities in and in view of the fact that the not co-operate with the present Proportional representation- last local elections were in 1967 structure any more and that it regional council, backed by

Northern Ireland cannot stand they could never be carried to a li bas certain drawbacks, most sensitive areas of policy—
very much more. The situation has deteriorated be deteriorated by the stormont of the day felt political stagnation and possibly so that even if Catholics gain constitution of Northern Ireland cannot stand they could never be carried to a li bas certain drawbacks, most sensitive areas of policy—
tion of an independent Ulster. be regarded by the Protestant ant Right wing are, on the one Catholics the prospect of a real political stagnation and possibly so that even if Catholics gain constitution of Northern Ireland road to a sell-out to the South other hand dangerously and a sell-out to the So

The question which now confronts

Mr. Heath and Mr. Maudling is

whether the Catholics' minimum

or appointed control, Mr. Hume

and his friends bave never, un-

fortunately, spelt out exactly

seems to be something in the

nature of a Northern Ireland

Westminster guarantees that

At what point, in theory, the

would not be reversed.

demands have not now

greater than anything

Protestants can stand?

such an alarming rate that we resulted in a good deal of pro- belped meet Catholic aspirations More Catholics in Govern- Parliament by Westminster, but to the Protestants but would may possibly he helped along st ment-Here we reach the point leaving the framework of the simply leave the Catholics in a later stage by some minor point where it is literally uncon- Government White Paper on It will be recommended, in at which the lines of Catholic present arrangements intact, much the same frame of mind as reforms short of a genume shift in a recommended in at which the lines of Catholic present arrangements intact.

become

that the

previous situations.

detached from the IRA by reso. That was a gamble which did To sum up these options: the lute military means; and that not come off, but with a little As I said at the outset, in go

sustaio its present level of are now to the fore, it is clear activity for a very considerable that to have any chance of sucnot continue to support them the indefinitely if political reforms elements: do not resch a level considerably higher than anything Mr. re-tornied Upper House at Stor-Faukner covisages.

#### Too late

Furthermore, although the the Catholics. There is, of Catholic community, course, an ironic possibility that

3—Machinery which would differently about the British welfare. Army—but by that tune it will

present And the fifth would Westminster is faced, therefore, centre of affairs. result in an almost immediate with an intolerable dilemma. If confrontation between the two it backs the Fsulkner Govern border is nat at assue. communities with the British ment's "stand-pat" line, it When politicians are faced trary, it tries to impose a more constitutional set-up. with a series of such intolerable radical programmic on Stormont, choices there is, not surpris- i: may produce political complieboices there is, not surprise to may produce political complete at some political risk and it ingly, a high premium on argue cations which could end at the would fall short of the position ments which offer a respectable same destination by a slightly excuse for sticking to the status different route-for it might the Stormont Government is wilhout actually placating the to think it would have the supthe reforms already instituted arguing to-day — as it has in Catholics.

The official line coming from believe Mr. Heath has very little Iroland husiness community, and would certainly produce a in these reforms from the ment men who had openly, with- present Unionist leadership Mr. Faulkner's direction is that to lose and might have much Certainly il is helter than satting

on like this seems to me to be a such a package are, I believe, recipe for absolutely certain heing examined in Whitehall at disaster. There is no reason to present and though 1 have no suppose that the 1RA caonot nicans of telling what hits of it time or that the Cathotics will cess they would have to include following

1-An instruorent i perhaps a moot) which would guarantee the Catholic coloraunity at least the ability to block legislation which affected them.

2-Machinery which would Protestant Right wing may not rapidly produce an effective be particularly menacing to Mr. Opposition in the Lower House Faulkner for some while, it with a membership proporcould be extremely menacing to tionate to the strength of the

if the Protestants start to take increase Catholic participation their stenguns out of the lofts in the administration of service the Catholics may feel rather such as health, education, and 4---Some machinery which

would bring emment non-The British Government at political Catholics nearer to the 5-A fresh guarantee that the

6-An understanding that all Army desperately trying to con. could have a communal war these changes should be within on its hands. If, on the con- the framework of the existing

Such a programme undoubtedly put Mr. Faulkner excuse for sticking to the status different route—for it might members of Stormont. On the quo and this is, in effect, what well enrage the Protestant Right other hand there is some reason port of Mr. Lynch in the South In this choice of evils I and, I suspect, of the Northern

## Efforts to placate the Catholic body of Catholic representatives Catholic point of view, namely in the last months, identified would feel obliged to throw in the activities of the gunmen are to gain by taking the bolder still and waiting for the final unority were important and more commensurate with the that they leave the new councils themselves with a movement its hand is scarcely relevant being curtailed, that Messrs, course and by trying to devise deluge of events.

BY ALEX HENDRY, LABOUR REPORTER UTISH RAIL, which is still on the current deal, to submit a scussing with the Government new ciaim. tether it can sign the CBI's 5
r cent. pledge, learned yester
claim for substantial increases. In y that the industry's biggest April, increases of between 84 lon wants a "aubstantial" pay per cent. and 11 per cent. were rease for its 190,000 members agreed between the Railways

The executive of the 190,000- wants a settlement of the new ong National Union of claims. But it seems certain both will ilwaymen accepted a recomendation from its negotiating want a settlement before the amittee, which had ben con present agreement bas run 12

dering a conference deciaion months and this will be out of manding an increase and the step with the Government's pay ject of cost of living increases strategy.

four months after the last Board and the unions. Neither

**British Rail faces** 

big new pay claim

## We'll buy plant to save jobs-Leyland men

PREERS at British Leyland's and they intended to seek sup-body factory at Washwood port from the TUC for a take-ath, Birmingham, have told over. A lohby of its conference management they are willing in Blackpool was being arranged. buy the plant to save the jobs 200 men who are to receive andancy notices. Parlier, men from the factory

ixed out and held a mass meetin protest over impending andancies and plans to stop ing the Morris quarter-ton

e prepared to hily the factory hey were willing to soll.

oo far in the future to be sidered yet." They bad asked company to give a figure for a over, he added. British Leyland spokesman

We intend to use the facfor other forms of produc-He declined to comment oer.

e company's redundancies union dues collector.

Mr. Fred Griffiths, district section phasing out of the van retsry of the Amalgamated Union

#### STRIKE GOES ON AT PHURNACITE **PLANT**

THE 850 workers whose unofficial stoppage has brought production to a standstill at the National Coal ir. Ira Hill. works convenor he National Union of Vebicle iders. said: "We met the control of the we met the control of the weather that the we we were the control of the weather that the National Coal Board's Phurnacite plant—the control of the weather that the National Coal Board's Phurnacite plant—the control of the weather that the National Coal Board's Phurnacite plant—the control of the weather that the National Coal Board's Phurnacite plant—the control of the weather that the National Coal Board's Phurnacite plant—the control of the weather that the weather t

They will meet again next Wednesday after talks between tocal officials and the usuonal executive We want no redundancies of the National Union of Mine-we also feel that the quarter-workers.

#### STRIKE AT PARKES' FOUNDRY ENDS

A strike by 20 workers at the Woodsetton, nesr Dudley, foundry of B. Parkes ended yesterday. The men had walked out over the redundancy of a shop steward and a

part of a rationalisation of Engineering Workers, said the me. Mr. Fred Robinson, of collector bad been reinstated, but Birmingbam and Midland the shop steward did not wish to pt Metal Workers Society, work for the company sny more.

Nuclear Industries . . . The Private Company . . .

Tuesday, August 31 Thursday, September 2 Friday, September J

best in recent years BY MICHAEL CASSELL

July private housing starts

July was one of the highest 1968. The total represents an compared with 97,300 a year monthly totals of recent years, improvement of 1,000 on June earlier. Completions reached and completions in the private and of 3,000 on July, 1970.

Sector were higher than in any month since the end of 1968.

Council houses

Coursil houses Department of the Environment figures issued yesterday represent a substantial improvement on the position in June; which itself proved to her approach to the council houses are encouraging in the context of council bouse starts reached earlier months this year, there but 2,800 less than in the same ther improvement. The trend month last year. union has put a date by when it

THE NUMBER of private houses cellent construction rate re- During the three months May started in Great Britain during corded in June, 1969, and March, to July there were 92.100 starts.

must be swept away. On the

thus far this year for bouse construction.

Unlike many earlier months 31,300, the highest this year. In this year, the high level of sctivity in July in the private sector. July 1870 that this year. this year, the high level of sctl. June, they were 29,100 and in vity in July in the private sector. July, 1970, they totalled 33,200.

Other figures released yester-law as accompanied by an upsurge in council bouse construction, so that the overall bousing picture pation, 800 more than in June bome improvement grants being looks more encouraging.

According to the Department, last year. The total was the 32,200 houses entered the construction stage during the month—2,000 more than in June finished during the month for 1,000 more than in May. The and 300 above July, 1970. The reached 13,800, an increase of number approved during May-private sector accounted for 1,400 on June but 3,400 below July was 7 per cent. higher than in the same period a year ago.

ment on the position in June, month last year. However, the appears to be upward, although which itself proved to be one of figure was one of the best this monthly fluctuations, particularly the most encouraging months year.

# BP not expecting oil from Forties field till spring 1975

BY ADRIAN HAMILTON

we also feel that the quester can be a viable proposition. The men have been on strike factory a viable entity with any redundsncies."

The men have been on strike since tast Mondsy in protest against management's rejection of their request to operate a five-dsy week at 1be plant from a Sunday instead of a Monday.

Staff and management are working round the clock to keep the ovens hot sod so prevent serious them was possible. Mr. Hill damage to the mutti-million-pound the company's refinery at Grangemouth, could well run into 5150m or more.

Two wells

So far the company has drilled two wells on the field, which is in block 21/10 140 north-west of

bringing a semi-submerable rig. Neptune 7, from Norway to drill well on its side of the structure

BRITISH PETROLEUM is now thought unlikely to land the first and Root, bave been retained as up to £10m. each and among the U.K. North Sea oil from its managing agents for the project yards being considered for the Forties field off Scotland before the spring of 1975.

The field, which is expected to produce at a rate of about 300,000 barrels a day, lies in 350 feet of water at the limits of production technology off-shore.

Total devetopment costs, which include installing aeveral buge

### £1m. finance for Burgess Hill plan

Land and House Property Cor poration has now concluded long-term financial arrangements for Aberdeen, and it is now drilling term financial arrangements for a third well to establish a more its successful town centre scheme

ing sccommodation above a restaurant, and an initiat stage of The discovery, made last antumn, has already been establisbed as a major field by world standards but it presents constandards but it presents constandards but it presents constandards problems of development in the deep water and difficult weather conditions of this section of the North Sea.

restaurant, and an initiat stage of for a Bentley 3.5 littre of August, 1935.

Land and House was represented by Michaet Barrington for a Bentley 3.5 littre of August, 1935.

Land and House was represented by Michaet Barrington for a Bentley 3.5 littre of August, 1935.

Land and House was represented by Michaet Barrington for a Bentley 3.5 litre of August, 1935.

Land and House was represented by Michaet Barrington for a Bentley 3.5 litre of August, 1935.

Downon and Masou, part of the Stenbouse Group, has won a £120,000 order for two beat treatment furnaces from a Finnish company, Rauma Repola.

# Saleroom

#### Vintage cars realise £8,124 THE sale by Henry Spencer and

a third well to establish a more its successful town centre scheme precise idea of its full extent.

At the same time the structure fim. has been provided by the is also known to run eastwards trustees of the Post Office Staff weather collection of vintage into an adjoining Shell Esso Succerannuation Fund.

Nearly all the accommodation by realised £8,124.

Neptune 7, from Norway to drill

its successful town centre scheme THE sale by Henry Spencer and Sons, in conjunction with H. H. Morris, of The Clifford Fair weather collection of vintage cars, beld yesterday at Billing-bay, realised £8,124.

Top price was £870 paid by Patrick for a Morris Cowley of Patrick for a Morris Cowley of April, 1826. Hamilton gave £800 for a Bentley 3.5 litre of August, 1935.

# tax free

£480, completely free of all tax, is what you can now make if you open a Bradford & Bingley S.A.Y.E. account. And this is how you make it. All you do is save a fixed amount regularly for five years. It need only be fix a month. But now it could be as much as £20that's the new monthly maximum. At the end of five years, we give you a bonus of one year's savings free. So if you've been saving £20 a month, your £1200 saved automatically becomes £1440. You've already made £240.

If you leave your money with us for two more years -without putting any more in-we'll double your bonus. Which means you've made a clear £480 tax-free profit. On top of the £1200 you've saved. That's equivalent to 7% net or 11.5% gross (at the present rate of tax of 38.75%) on your investment.

If you know any easier way to make a tax-free £480, do let us know. But if you simply want to learn more about S.A.Y.E. at Bradford & Bingley, post the coupon and we'll send you our free booklet.

Tn: Bradford & Bingley Building Society, Bingley, Yorkshire BD16 2LW. Please send me your free S.A.Y.E. booklet

BRADFORD & BINGLEY BUILDING SOCIETY

# COMPANY NEWS+COMMENT

# Church confident of better year

MR. S. F. KENNEDY, chairman of Church and Co., footwear makera and retailers, reports an advance in first half group pre-tax profits from £187,198 to £244,929, and is confident that the figure for the full year 1971 will be bigher than the £472,834 achieved in 1970. The interim dividend is held at a per cent., absorbing £29,300. Last year's total was 22½ per cent.

Mr. Kennedy says retail trade in Capital & Coun

the U.K. so far has been at a higher level than in 1970 and the have been running at full cana-city. This state of affairs "looks

Exports in general are "good," and profits of the Canadian and Belgian companies are ahead—at this stage, the 10 per cent, Import Surcharge on imports to the U.S. Surcharge on imports to the U.S. has had no noticeable impact. "If the President's measures bave the Galliford Brindley the President's measures bave the desired effect on the U.S. internal economy, our husiness there must improve," Mr. Kennedy stresses In the event of the U.K. joining the EEC, this can only be good for the company, ha adds. Exports to these countries continue to increase and when the tariff barriers are down, he believes the group's trade with these countries will

increase even more rapidly. Nor does he anticipate any adverse effect on sales in the U.K. by importa from the EEC countries.

Half-year 1971 1970

comment

At the time of the annual report in March it looked as though Church would be able to recover, in part at least, from last year's 19 per cent. pre-tax setback. In the event interim profits are 31 Hallite Holdings is raising its from the event interim profits are 31 Hallite Holdings is raising its from the up, mainly as a result of continued huoyaccy on the U.K. retailing side. Since Church sells at the quality end of the market it seems to have benefited from the apparently increased willingness to pay more for a pair of shoes. The U.K. manufacturing companies have also done well—helped by increased exports. The Canadian subsidiaries, which contributed a third of total profits in 1969 and only 19 per cent. last year's results abould show an year, appear to be on the mend though the outlook in the U.S. is less certain at present. So with good short-term prospects in the U.K. the shares look undervalued at 98p with a p/e of otly about 8 on earnines of 12.20 for the last very profit was a strain of the last profit at 1980 with a p/e of otly about 8 on earnines of 12.20 for the last very profit was a strain at present. So with profit at 1980 with a p/e of otly about 8 on earnines of 12.20 for the last very profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain at present of the last profit was a strain of the last profit was a strai at 98p with a p/e of otly about 8 on earnings of 12.2p for the last twelve months—especially as the average rating for most other shoe companies is over 10.

## 5% more by Galliford **Brindley**

At the time of our prospectus we forecast Group profits before taxaoon of £400,000 for the year to

31st March, 1971, but at the half-year results, I increased this to £600,000. I am now pleased to

record that the actual figure of profit before taxa-oon for that year is £660,140, a most graufying result. We forecast dividends for the year of

to per cent. less tax as an Interim Dividend and per cent, less tax for a Final Dividend. The

Interim Dividend of 10 per cent was paid in February, and your Directors now recommend a Final Dividend of 20 per cent. less tax, making a total of 30 per cent. less tax for the year.
Your Board also propose an increase Your Board also propose an increase in the authorised share eapiral from the existing £600,000

to £1,500,000 and the capitalisation of £450,000 of the credit balance on share premium account to give a bonus share distribution of one ordinary share for each ordinary share held. The proposed

Year to 31st March

Earninga per share

Dividends:- Final Dividend

Early in our financial year, we acquired Power,

Communications & Automation Ltd. After certain

inevitable closures, we are left with three very viable units currently contributing more to the Group profits than the original organisation. One

of these units the Wright Group was strengthened by the acquistion of Precision Components (Tamworth) Ltd., and since the year end has

merged with Scriven-Crosthwaite Ltd. of Leeds. The new Group has obtained a public enotation under that name of Wright-Scriven Ltd. and we

have retained approximately 60°, of the share

capital of that company, We are looking forward to

the concoued growth of this division.
We added m our interest in the solid smokeless

fuels industry during the year by the acquisinon of Randolph Coke & Chemical Co. Ltd. The cost

of this was in excess of £t,000,000 and was

Profit before texation and minority interests

Bonus Issue proposed of one for ten.

Profit after taxation and minority interests

Total for year

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Сотралу Allied Insulators 8 Hallite ATV 1 Ingram (H.) 2 Leç Bank Bridge 14 7 London Brick Butterfield Harvey 5 Mather & Platt Capital & Counties McLeod Russel 4 Church Montfort Clydesdale Hotels Norton (W. E.) Photopia Davy Ashmore Richards Development Secs. Rogers (Guy) Drury Holdings Utd. Transport 14 Warner's Holidays Warren Rubber 17 Getfer (A. & J.) Western Credit

Recovery

Turnover 3,759,000 2,256,800
Profit 222,200 134,206
Corporation lax 112,800 55,701
Net profit 180,500 80,500

Western

Credit

increases in Authorised and Issued Share Capitals will strengthen our capital structure and when necessary, will facilitate our policy of

Because of the abnormally high stocks of

smokeless fuel held by merchants and industrial users, the current year has opened on a quiet note with a noticeable drop in demand. We are maintaining production at a high level and building up

some extra stocks for the winter period. There are already signs that demand is picking up and given an average winter we should be able m dispose of our production. In addition we shall receive the authorised increase in smokeless fuel prices, the main benefit of which does not materialise until October of this year.

October of this year.

It is too early in the year to be precise about a forecast of profits, but 1 am bopeful that our figures will not be disappointing.

£412,486

£217,554

20%

30%

2.4p,

1971

£1.186.199

£513.941

45%

financed by the new Group, British Benzol Car-

bonising Ltd., which obtained a public quotation for its shares by way of an offer for sale in Angust,

1970. This resulted in Bank Bridge retaining a ston interest in the new public company. Our confidence in this Group has been fully justified

and in view of the planned expansion of production together with the general buoyancy of this

industry we value our association with this

We are reasonably satisfied with the results of

the year and, baving regerd to current develop-ments and plans, we are confident of a further in-crease in profits this year. We regard our invest-ments in good growth or potential growth areas

as the basis for future expansion and we will take every opportunity to increase our interests in these and related fields.

by June 30. The loan stock and since the flotation in early 1969 hire purchase borrowings, princi. The ahares, though, on a p/e of pally by the plant hire aubsidiary, 10.2 at 125p should take any pos-

main.		
ading pro81 lerest payable	1970-71 £ 536.1n9 72.680 483,419 173.024 310.305 110.907	1969-70 £ 497,929 68,983 428,844 194,472 234,372 166,851

# пашие earns and

Talarit	13197-14
2,218,929	1,993,139
433.836	358,873
17.863	19,373
451,861	378,247
151,821	168,223
270,040	210,034
146.250	135,000
123,790	75,024
N. Ha	Il, says
of d	emand
the latt	
	2,218,929 433,836 17,963 451,861 181,821 270,940 146,250 123,790 N. Hai

of 1970-71 is likely to continue during the first balf of 1971-72 but the majority of customers respond the majority of customers respond quickly to upward movements in the economy. Therefore, oext year's results will be largely dependent upoo the timing of the upturn in U.K. demand levels. Meeting, Winchester House, EC, September 21 at 12.15 pm.

The following are extracts from the Annual Statement of the Chairman, Mr. F. G. Mulryan, presented of the Annual Meeting held in Manchester yesterday.

The Report and Accounts were adopted and the Bonus Issue approved.

BANK BRIDGE SECURITIES

INCREASED PROFITS & DIVIDENDS - BONUS ISSUE

The following are extracts from the Annual Statement of the Chairman, Mr. R. A. Palfreyman.

The Report and Accounts were adopted and the Bonus Issue approved.

with benefits from reorganisation with benefits from reorganisation and reorientation of business towards retail banking and specialised loan finance.

Total outstanding balances at the year eod less provisions were £8,714,994 (£7,617,422).

Chairman is Mr. H. N. Sporborg.

## Clydesdale Hotels growth

GLASGOW-based Clydesdale Commonwealth Hntels, which also has interests in construction and the Caribbean boliday industry, forecasts an increase in group pre-tay profits from the £210,000 of 1969-1970 to about £350,000 for the year to October 31, 1971.

to October 31, 1971.

The directors confirm their earlier indication of a lift in the dividend total from 16 per cent. to 20 per cent. An interim of 8 per cent. (6 per cent.) is declared on capital increased by last April's one-for-four rights issue, and a final of 12 per cent. (10 per cent.) is eovisaged.

FROM TURNOVER of £3.77m. seovisaged.

against £3.24m., first half profits of Lec Refrigeration have shown a sharp recovery, the pre-tax showing a pre-tax loss of £40.000 a sharp recovery, the pre-tax showing a pre-tax loss of £40.000 a sharp recovery, the pre-tax (£38,000) but it is again stressed that this bears no relation to the results for the full year, in view of the group's botels.

Chairman Mr. C. R. Purley says of the group's botels.

efficiency is showing results.

The loss was after charging rewhile the second half is pairs etc. £52,000 (£33,000), loan

that action taken to improve efficiency is showing results.

While the second half is clouded with events beyond the interest £34,500 (£33,000), loan group's control, Mr. Purley feels the new LEC modela will create a continually increasing demand. The new Northern Ireland factory has started up and is progressing io a "very creditabla manner" in view of the present situation in Ulster, and in the long term he is confident the Londonderry factory will abow good results.

An unchanged interim dividend

The loss was after charging repairs, etc., £52,000 (£33,000), loan directors' remuneration £7,500 (same). The 1970 figures have been adjusted to evilude £19,000 pre-acquisition profit applicable to a prior year.

The loss was after charging repairs, etc., £52,000 (£33,000), loan directors' remuneration £7,500 (same). The 1970 figures have been adjusted to evilude £19,000 and directors' remuneration £7,500 (figures have been adjusted to exclude £19,000 aprior year.

The loss was after charging repairs, etc., £52,000 (£33,000), loan directors' remuneration £7,500 (figures have been adjusted to exclude £19,000 aprior year.

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The loss was after charging repairs, etc., £52,000 (£33,000), loan directors' remuneration £7,500 (figures) have been adjusted to exclude £19,000 aprior year.

The loss was after charging repairs, etc., £52,000 (£33,000), loan directors' remuneration £7,500 (figures) have a continually interest. £34,500 (£3,000) and directors' remuneration £19,000 aprior year.

good results.

An unchanged interim dividend of 6½ per cent is declared in respect of 1971. After waivers, this will absorb £47.375 (£35.560).

For 1970 the total was 13½ per progressing for the Commonwealth Development Finance (Commany to provide £500,000 loan to the commany to provid Company to provide £500,000 loan capital to finance extensions to the two Commonwealth botels in Bermuda.

Brindley

RECORD PROFITS and a total dividend raised 5 per cent. to 32 per cent. to 32 per cent. are announced by Galliord Brindley, Leicestershire-big and finance group Western controlled to the controlled by the controlled by

# look an attractive growth prospect with a prospective p/e of just under 15 on earnings of 9.7p on average capital outstanding. United **Transport**

The United Transport Gronp yesterday became the target for disruption by the Dam Busters Committe, an anti-apartheid group which already this year bas disrupted the Barelays Bank and Barelays Bank DCO annual meeting. The group let it be known earlier this year that it intended to question United Transport's managemant about the company's livolvement in the Cabora Bassa dam project in the Mozambique.

At the annual meeting in Chepstow a member of the group still reflects re-stocking, against a background of largely static overheads. The 25 per cent, interase in sales in the first quarter of 1971-72 partly slowly became the target for distinct of the company's lorvice meeting in the first quarter of 1971-72 partly slowly became the target for distinct of the company's lorvice meeting in the first quarter of 1971-72 partly slowly became the target for distinct of the company's lorvice in three months on the dam roads. "Are you not worried aboot codangering the lives of your workers?" she said.

To this, and accusations that United Transport was being mada a political pawn, the company's down a record of two lean years chairman, Mr. D. Lloyd Jones, said that coloured drivers employed by the company received \$76 a that coloured drivers employed by the company received £76 a month, compared with the average for other drivers of £43 and an average for the industry of £30.

Mr. Lloyd Jones also said United Transport had a training scheme under which black Africans bad become senior inspectors, vehicle examiners, and inspectors, vender examiners, and senior clerks. The company's involvement in the Cabora Bassa scheme was a sub-contract under which nine lorries and 17 rail wagons carried cement. No lorries had been destroyed and

# **Montfort**



at yesterday's annual meeting in London. He told sharebuilders that the Chancellor of the Exchequer's recent economic measures would boost demand for timber-based goods such as furniture. The measures, coupled with increased Government aid to local authorities to refurbish bousing, would help create higher demand for building materials and consumer durables sold through builders merchants, he predicted.

#### DIVIDENDS ANNOUNCED

			Corre-	Total	Total	i
	Curreot	Date of	aponding	for	last	ı
	payment	payment	div.	year	year	ĺ
	96		%	%	%	ı
Allied Insulators int.	nil		nil	_	5	Ì
Bertam Cons. Rubber int.	20	Sept. 30	224	20	224	ĺ
A. & C. Black int.	ā	Sept. 22	5	_	174	ı
Cap. and Counties	6	Sept. 24		91	81	ı
Church and Coint.	5	Oct. 7	5	_	221	ı
Clydesdale Hntelsint.	(b)8		6		10	ı
Drury Holdings	71	_	123	71	24	į
Gallitord Brindley	35		30	55	50	•
A. and J. Gelfer	10		10	16₺	16}	
General Investorsint.	7≟	Oct. I	71		201	ļ
Hallibe	9	Sept, 22	9	13	12	ĺ
Illingworth Morris 1st int.	(c)3{	Sept. 27	34		11	
Lec Refrigerationmt.	61	Oct. 26	6≴	_	131	
Mather and Plattint.	†0.9p	_	0.8p	_	2.8p	,
New Broken Hill Con. int.	†6cts	Nov. 19	10.7cts	_	26.7cts	
W. E. Norton	73	Oct. 7	71	15	*13}	
Photopia Intnl	†3p	Oct. 14	1,8 <b>7</b> āp	5p	1.875p	
Guy Rogers int.	2}		níl	_	оü	
W. & E. Turner int.	ā	Oct. 1	ā		18	
Warren RubberInt.	21	Sept, 30	5		15	
Western Credit	5⅓		5	11	10	

	1979-11	L	
Turpover		1,365.032	įΣ
Trading profit	159,687	69,082	0
Interest received	90	724	P
Depreciation	37.213	25,490	
Interest paid	9.484	3.069	y
Profit before tax	243,060	41,317	
Taxadon	55,000	19,000	to
Prev. years' adjustment	1,000	_	si
Net profit	89,000	22,317	
Olvidends	*36.154	12,520	a
Professional fees		2,713	0
Forward	317.468	264.562	to
"After walvers £23.846			91

# **Butterfield** Harvey

Following omission of the interim a final of 71 per cent. is roposed which thus compares with the 24 per cent. total of last

For the current year the direc-tors report that profits are already tors report that promis are already are forecasting a pre-tax figure of at least £500,000. Dividends totalling not less than 15 per cent. are anticipated—the 7½ per cent. interim will be paid in March.

Meeting, Hyde Park Hotel, S.W., October 14, al noon.

#### comment In January, after a disastrous six

months, a reasonable bet for Drury was £200,000 to £250,000 Drury was £200,000 to £250,000 pre-tax, against £740,000 and a 1967-68 peak of £976,000. Thus losses of £676,000 pre-tax and losses of £676,000 pre-tax and

Mr. S. A. Roberts, chairman, said that, plus the upturn in housebuilding, puts a smart return to profits on was due partly to adverse market conditiona, but mainly because of the high cost and damaging affect against the bid by Reliance Hosiery, the chairman of Monifort (Knitting Mills), Mr. G. H. Sexton, says be has every confidence that the forecast of profits for 1971 will be achieved and avan exceeded.

Budgets for 1972 and also for the two subsequent years, when the full benefit of the present expansion programme is realised.

Budgets for the present of the present expansion programme is realised.

Budgets for the present of the present expansion programme is realised.

Budgets for the present of the present expansion programme is realised.

Budgets for the present of the present expansion programme is realised.

Budgets for the present of the present expansion programme is realised.

Budgets for the present of the pr

# ISSUE NEWS AND COMMENT

# York Waterworks Preference tender

LISTS open oo Thursday September 2 for the offer for sale by Stanley and Co. See Page 17
Redeemable Preference Stock 1978 in The York Waterworks Company at a minimum price of £103 per

The stock is payable as to £10 per cent. with tenders and the balance on Sentember 30. Interest is payable half-yearly with a first paymeot of £2,5972 per cent. due on January 1 1972. The gross redemption yield at the minimum tendar price is £9.24 per cent.

The present issue is being made

other works necessary for the been allocate maintenance and improvement of Applications supplies in tha company's area.

of sbort-dated water Preference stock. The average tender price for Wrexham was about £108.3 per cent. so for York at least £108 per cent., where the gross redemp-tion yield is £8.02ā per cent., looks necessary to secure some stock. See Page 7

#### NOTTINGHAM LOAN

The £5m. Nuttinghem Corpora-tion 8 per cent. redeemable stock 1979/80 issue was oversubscribed. Applications for up to £3,000 of the stock were aliotted £100—thereafter approximately 3½ percent. of the amount applied for with a maximum of £6,600 stock on any ooe application.

## WORLD BANK LOAN

#### Giltspur

The fact that the Wrexham issue in July was some three times subscribed is fair evidence of the continuing demand for this type of sbort-dated water Preference stock. The average tender price for Wrexham was some three times and cheques representing the excess of amount of the continuing demand for this type of sbort-dated water Preference stock. The average tender price for Wrexham was some three times to the continuing demand for this type of sbort-dated water Preference stock. The average tender price for Wrexham was some three times to the continuing demand for this type of the continuing dem

Other Issue News

the value of shares allocated wi be sent to holders as soon as po

### **UNIT TRUSTS**

Arrangements bave been completed for the issue of \$175m. \$1 include £2.75m. representing per cent. 25-year bonds of 1971, due August 1, 1966 in International Bank for Recnnstruction and Development. The Issue Bonds. The Property Fund no was underwritten by a group headed by the First Boston Fund at £55m.

## Leyland to centralise in Belgium

Prospects for 1972 already appear to be "excellent," with advance bookings for next year lead the directors to believe that showing an encouraging increase profits will cootinue to rise, be and the EEC countries.

Mr. Roberts said that while the company was polsed to take full advantage of improved business conditions, he felt that because of the present industrial uncer
The new Nixon-Ward factor was well under way and production would start very soon. The present industrial uncer
The new Nixon-Ward factor was well under way and production would start very soon. The present industrial uncer
The new Nixon-Ward factor was well under way and production would start very soon. The present industrial uncer-

be responsible for producing the Ingram. Austin-Morris car range at Seneffe, Triumpb cars at the Malines South factory, and Leyland trucks at the recently completed Malines North plant. Total production in 1971 will be approximately 70 000 units.

# half for H. Ingram

Shareholders in Harold Ingran knitwcar manufacturers, wer told yesterday by chalrmao, M: Harold Ingram, that he had n doubt figures for the first half c the current year would be th best in the company's bistory.

Permission to deal in and quotation the undermentioned security has be

1.3

4 150

# **BENGUELA RAILWAY COMPANY**

Kilometres run			971 16,622			1970 96,058
Passenger Traffic	•	Tons 28,980	Escudos 13,065,000 60,403.006		Tons 426,337	Escudi 11,514 61,334
Minerals Course Zambia	304,386 57,538			224,601 75,360		
		62,424	212,560,000		299,961	181,497,
Other Congo Zambia	141.517 131.489			128,621 48,232		
Miscellaneous Recelpts		73,006	169,338,000 8,180,000		178,843	120,484, 7,836.
	1,0	64,419	463,547,000		903,141	382,685,
Working Expenses in Africa			271,760,008			257,237,
Net Operating Receipts			191,787,000			125,448,
@ Esc. 69.00=£1			(\$2,779,\$22)			(£1.813.0

# vita=tex

The following are highlights from the circulated report by Mr. S. A Wessely (Chairman) presented at the Annual General Meeting held on August 26th at Beaconsfield.

The increase in profit was only moderate, but I feel that an improvement during this difficult period for the Textil Industry, was a not inconsiderable achievement. We havexpanded our warp knitting plant by the addition of new loom for the production of VISTANETTE Curtain Nets, and als the new range of Trouserings from texturized yarns.

VITAPRINT continued to be a strong contributor tn th Company's profits and there was another substantial increas in sales to garment manufacturers for Marks and Spence VITALACE Division already has the largest plant in the countr

expanded by the purchase of four new 13-bar looms.

Sales are running 20% up on last year and margins, whilst m improving, are at least being maintained. The major strengt of the Company is its versatility in its wide range of process.

> RESULTS AT A GLANCE 1971 1970 £2,978,000 £2,600,689

257,204 330,332 Profits before Tax ..... 369,357 Profit after Tax ..... 223,985 197,940 Ordinary Dividend Rate ... 11% 1,254,453 1,097,171 Copies of the Report and Accounts can be obtained from Ti

THE STATE OF THE PARTY.

tendar price is £9.24 per cent.

The present issue is being made to provide funds towards financing capital expenditure iocurred or to be incurred on extending existing works and on mains and other works necessary for the sensitions.

Setting via per cent.

Applications tololling 1,022 for additional shares were receive in respect of 1,827,698 shares, and the 56,258 shares available has been allocated as follows:—

Allocatic Allocatic Allocatic Allocatic Allocatic and the sensitions.

A. and J. Gelfer, Page 15

ABBEY SALES

Abbey Life Assurance be announced the third consecutive record month since March, 1985. For the business month eodir, August 25, single premium bor sales aggregated £5.38m. again figures for July and June, bol also record months, at £2.38m. at 20.38m. are reprecisely August 25.

Record first

advantage of improved business conditions, he felt that because of the present industrial uncertainties it was imprudent to forecast increased profits for that year.

Leyland findustries Belgium will be responsible for machines assembly plant at Seneffe, machines, who was well under way and product truck assembly plant and the Triumpb car plant at Malines, will circular frama type and the deputy managing director.

Leyland findustries Belgium will be responsible for machines are larger than the departure was an important on There was ampla space available for substantial growth, said keeping the machines are machines.

Herbert (Alfred) -3.277,127 shares of £1 each, fully paid.

The following Preliminary Traffic Results for the first six months of the year 1871, as compared with the first six months of the year 1970, have been issued

**CURRENT SALES 20% UP** 

for the production of fabric laces, and is being furthe

We have continued to expand our Export markets and valuable new connections have been established in Canada, when contracts have been obtained for over half a million squaryards of VISTANETTE Curtaining.

and applications: also, its vertical production provides the ability to respond immediately to changing demands of the

Turnover

Secretary, 73 Buckingham Avenue, Slough, Bucks,

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MINING NEWS

# The Australian uranium picture builds up

BY LESLIE PARKER, MINING EDITOR

THE THREAT to the rest of the world's uranium producers from the competition offered by the high-grade low-rost open-pit finds in Australia's Northern Territory was added to afresh yesterday by further discoveries by Queensland Mines. The very fact that this company had to renege from its original fantastic Nabarlek claim made it all the more heliovable in that the latest assessments must be geomino.

Australia's Paelific Copper Explorations, the subsidiary of Canada's Their course these days tends to per for the company's Bougain-straints have concluded that, villa copper interest (see this while the Flemington nickeliferous laterite deposit north-west of laintios, not necessarily bearish, the subsidiary of Canada's Their course these days tends to per for the company's Bougain-site of that the Flemington nickeliferous laterite deposit north-west of laintios, not necessarily bearish, the subsidiary of Canada's Their course these days tends to per for the company's Bougain-site of the company's Bougain-strain while the Flemington nickeliferous laterite deposit north-west of laintios, not necessarily bearish, the subsidiary of Canada's Their course these days tends to be more influenced by the prospect for the company's Bougain-site of that the solution of the company's Bougain-site of the news be more influenced by the prospects for the company's Bougain-site of the news be more influenced by the prospects for the company's Bougain-site of the news be more influenced by the prospect for the company's Bougain-si

#### BIDS AND DEALS

# Hepworth Ceramic bid for Fordham

on Wednesday that an approach bad been received.

Terms of the ofter, which bave the recommendation of the Fordham Board, are Ordinary shares of Hepworth to the value of 70p a share, or 70p in cash. On the London Stock Exchange yesterday Fordham's shares rose 6p to 69p, while on the Midlands and Western Exchange, where the shares rose 141p over Tuesday and Wednesday to 561p, there was a further mark-up of 4p to 601p.

The Fordham directors and the Wednesday to 561p, there was a further mark-up of 4p to 601p.

The Fordham directors and treating other bolders with a total of 42 per cent. of the equity are to accept the offer.

CRODA-FLEMING

The offer on behalf of Crods

CRODA-FLEMING

The offer on behalf of Crods

The offer on behalf of Crods

CRODA-FLEMING

The offer on behalf of Crods

The offer on behal

AIP EXTENDS BID FOR EDGER

contractors, W. H. Gaze and Sons, excluding its interest in its South two days after its £3m. counter Investment Company (SA) (Pty.).

The offer for Fordath, tha foundry and engineering group, saw the Fordath Board switch its recommendation from a lower £2.7m, bid by Foseco Minsep.

Market rumours that Fordham involve a net outlant of the company of

Hepworth intends to expand ordnam's interests in plastic does not intend to refer to the skater cisterna. These will common activities in this field. In the legotiations, Hepworth was hepworth was more common activities in this field. In the legotiations, Hepworth dvised by Hill Samuel.

On present information, the Ordinary before the offer was mode (approximately 29 per cent. of the capital) and, with acceptoacted merger involving Wolstens and S. Fry dvised by Hill Samuel.

On present information, the Ordinary before the offer was mode (approximately 29 per cent. of the capital) and, with acceptoacted merger involving Wolstens and S. Fry dvised by Hill Samuel. and Co.

R. TERLEY EXPANDS

Hepworth Ceramie Holdings per cent., and Development yesterday materialised as the Securities (in which the McAlpine bidder for Fordham (Holdings), family has a big stake with 33.7 Wolverhampton-based makers of sanitaryware, diesed engine equipment, chemical products and golf ment, chemical products and golf recent.

Terms value Fordham at 2.28m, or 70p a shere. At the same time Fordham forecast pretax profit of some £375,000 for the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and other consents, to all necessary Exchange Control, the year to September, 1971, and the total, with acceptances, which have been received in respect of 483,764 Ordinary.

BFT owned beneficially 512,001

Ordinary hefore making the offer, have traded profits to make an offer subject of 483,764 Ordinary.

BFT owned beneficially 512,001

Ordinary hefore making the offer, have traded profits in the first half to April 30, 1971, and directors consider that profits in the first half to April 30, 1971, and directors consider that profits in the first half to April 30, 1971, and directors consider that profits in the first half to April 30, 1971, and directors consider that profits in the first half to April 30, 1971, and directors consider that profits in trade to missing the offer, have traded profits in the first half

tertain other holders with a total of 42 per cent. of the equity are to accept the offer.

Ordinary shares to be issued by Tegworth will not be entitled to the final dividend to be paid in respect of the year to March, 1971. However, there will be expecial itnerin of 20 per cent. aid to accepting Fordham and olders for the year to September 1971. An offer of 80p a shares will be made to holders of Fordinary and Terenations of the compulsority any remaining shares.

CRODA-FLEMING

The offer on behalf of Croda of the offer of the shares not already to first it means open although the Loan Stock alternation of 20 per cent. and to accepting Fordham and olders for the year to September 1971. An offer of 80p a shares will be made to holders of Fordinary or compulsority any remaining shares.

NO PROBE

On present information, the Department of Trade and Industry before the offer was mode (approximately 29 per cent. of the Ordinary before the offer was mode (approximately 29 per cent. of the Ordinary before the offer was mode (approximately 29 per cent. of the Ordinary before the offer was mode (approximately 29 per cent. of the Cordinary before the offer was mode (approximately 29 per cent. of the Cordinary before the offer was mode (approximately 29 per cent. of the capital. The Monarolles Commission the protances, now holds approximately prospects.

COUNTRYWIDE

**FUELS** FOR EDGER

R. Terley, of Ruthergien,
Mr. Gahriel Harrison'a Amalga- Lanarkshire, specialists in bousenated Investment and Property hold limen end soft furnishings,
as extended its offer for Edger has added five shops to its chain
ovestments for seven days 10 of 29 by acquiring the Lanarkshire
riday, September 3. The com- company of D. C. McNaught and
Tho company—formed in Janu
Company—form Countrywide Fuols, a subsidlary of the Co-operative Wholesala

\_

# upsurge

هكنامنالأجل

be unwise to take this growth as ments from final will result to take this growth as ments from final a guide for the full year. The overall more satisfactory price leave the payment at 35 per cent. profit for 1970 was £8.66m. fevels in auction from November (90 per cent.).

A foss was incurred in the final company than the com-

profit for 1970 was £3.66m.

During the first half there was onwards.

Strong demand and, helped by mild weather brick deliveries 1971, group pre-tax profit expany bas been trading profitably.

Were 20 per cent. higher than in panded from £145,584 to £356,289 the same 1970 period. Although this improvement was assisted by dividend is lifted from 5 to 8 per lifting from stock members are cent.

At March 31, Eastern Produce derived from an increase io output of 14 per cent.

At March 31, Eastern Produce the improvements they expected, like second half of the current put of 14 per cent.

Bigging and some size then the final stock was incurred in the final quarter hul since then the company bas been trading profitably. Margins are by no means satisfactory; however, the overall position is more acceptable.

The directors said that given the improvements they expected, like second half of the current year should see a recovery.

that the latest assessments must be ground.

They consultants also consider that other occurrences in this called Beatrice about 20 miles south-west of Nabarlek. Consider that other occurrences in this called Beatrice about 20 miles south-west of Nabarlek. Consider that other occurrences in this called Beatrice about 20 miles south-west of Nabarlek. Consider that other occurrences in this called Beatrice about 20 miles south-west of Nabarlek. Consider that other occurrences in this called Beatrice about 20 miles south-west of Nabarlek. Consideration of the state of the state of which railed 4p to do to do los uraniting ranged up to 460 lbs uraniting ranged up to 460 lbs uraniting of the state of which railed 4p to solidate Copper Mines for the not profit of Nchanga Consolidate that the state of which could add rossiderably to Queensland's written-down uranium oxide ore The Rio Tino-Zinc Corporation resources which are nevertheless rorup's Australian lead-shn-caliver still unpressive enough.

Yet another interesting indication comes from a prospect called the state of the factor works are nevertheless rorup's Australian lead-shn-caliver still unpressive enough.

Yet another interesting indication comes from a prospect called 4p to the state of the factor works are nevertheless to comes from a prospect which are nevertheless to come a product of the factor works are resourced with the caramel about 12 miles south of Rings Dyske extension and by a family contribution from the Caramel about 12 miles south of Rings Dyske extension and by a stimulated the shares of Pan-continental which added to solidate the shares of Pan-continental which added to solidate the shares of Pan-continental which added to solidate the shares of the factor works are resourced with S156m. for the deed of 1970. The interin dividence of 1970 the solidate of 1970 and 1971 compared with the woole of 1970. The interin dividence of 1970 and 1971 compared with the share of 1971 is that the profit with profits for the 1970 second half profits for put of 14 per cent...

Higher production combined with greator efficiency were instrumental in offsetting the effect of cost increases; in addition there

will not be repeated this year. In addition, inflation continues to your pressure on costs.

If the profits of make the profits and for increased rosts, the results were considered to be sitisfactory.

Profits from building and transport were also reduced, partly due to a full in turnover also sets.

In the preciation profit of the first half of 1971, Gray of profit on trading, but after allowing fur compared with 1173,412.

RICHARDS TO HOLD PROFIT

In R. B. Williamson, chairman port were also reduced, partly due to a full in turnover also reduced, partly due to a full in turnover also sets.

In the preciation profit of the first half of 1971, Gray of profit on trading, but mainly due to a full in turnover also reduced, partly due to a full in turnover also reduced, partly due to a full in turnover also reduced, partly due to a full in turnover also reduced, partly due to a full in turnover also reduced, partly due to a full in turnover also reduced and partly due to a full in turnover also reduced and partly due to a full in turnover also reduced, partly due to a full in turnover also reduced and partly due to a full in turnover also reduced and partly due to a full in turnover and the directors expect the profit of profit was compariable to trading and transport were also reduced, partly due to a full in turnover and partly due to a full in turnover and the directors expect the profit of profit was compariable to trading and transport were also reduced, partly due to a full in turnover and the directors are the directors expect the profit of profit was compariable to trading a net profit of the compared with 1173,412.

In R. B. Williamson, chairman for the turnover and the profit of profit on trading to date, and the directors are the profit of profit was compariable to trading and transport were also reduced, partly due to a full interior of profit of profit on trading to date, and the profit of profit on trading to date, and the profit of profit of profit on trading to date, and the profit of profit on trad declared in October for payment from profits of 12.21m.
in December. For 1970 an interim
of 6 per cent. was followed by a
9 per cent. final.
Statement Page 7
Insurance surplus

Daleholme

payment forecast

sharply up on the previous year's [282,000]. Statement Page 17 contractors, W. H. Gaze and Sons, excluding its interest in its South African subsidiary, W. H. Gaze two days after its £3m. counter two days after its £3m. counter and engineering group, saw tho fordalh Board switch its recommended and engineering group, saw tho fordalh Board switch its recommendation from a lower £2.7m. If accepted in full the offer would involve a net outlay of some was that targot for a take-over baye sent its shares climbing recently. In response to this rise the Fordham directors disclosed on Wednesday that an approach bad been received.

Terms of the offer, which have the ford and the offer which bate the Fordham directors disclosed details of that proposed acquisition will be circulated to holders of Higgs and Hill in due course.

Terms of the offer, which have the ford and the

intends, if sufficient acceptances are received, to acquire computations of the year to March 31, 1971.

G. D. PETERS

for the year to March 31, 1971.

Pre-tax profits amounted to 155,166 against 153,202 following the drop to 145,000 (250,000) in

Sir George Mason Mackinlay, charman of McLeod Russel and Co., tells members that as the "hest we can bnpe for" is a maintained tea crop, the group's capacity to maintain or increase profits in the group's part pear.

riday, September 3. The company of D. C. McNaught and any does not intend to increase any does not intend to increase a softer as it feels this is not stiffed in the light of Edger's years ago. "We plan further expected circular rejecting the offer. he circular included details of deger's independent professional aluation of assets.

Already, there is around 42 per ant of the Edger equity companded to rejecting ATP's terms. BROADVIEW—OFT the Broadview Financial Trust of the Edger directors, in the company of D. C. McNaught and Tonge co-operative societies. The company—formed in Januace and Tonge co-operative societies. The company—formed in Januace and Sons.

Lerley had only three shops nine ary—had first-half sales approaching time first year of £2.5m.

ASSOCIATES DEALS

Rowe Swann and Co. on August of new mechinery at Brenchley and Co. it is unrealistic to look for profits from that source and a "small loss is likely this year."

5,000 Hepworth Ceramic at 670p and bought, on behalf of Briston are formed. And pending installation of new mechinery at Brenchley and Co. it is unrealistic to look for profits from that source and source and sounce and bought, on behalf of Briston are formed. And pending installation of new mechinery at Brenchley and Co. it is unrealistic to look for profits from that source and sounce and bought, on behalf of Briston are formed. And pending installation of new mechinery at Brenchley and Co. it is unrealistic to look for profits from that source and sounce and bought, on behalf of Briston are formed. And pending installation of new mechinery at Brenchley and Co. it is unrealistic to look for profits from that source and Societies.

The company—formed in Januace for first paid first-half sales approaching the first half sale

1	FILE	
	1971	1570
	1	1
Profit*	1,025,211	933,542
Insurance surplus		322.367
Texation	433,376	539,575
Net profit	591,835	604,033
Attributable	570.496	6.3.173
* After interest EN	8.FOS (125C	129 (.
See T		

# **Development**

BRITISH STEEL PILING

The British Steel Piling Co., operating company of British Steef Piling Co. Holdings, has changed its name to BSP International Foundations.

# This reflects the diversification of recent years.

# London Brick Eastwood long term confidence

market conditions.

The meat wholesaling company
The meat wholesaling comp

WHILE it may take a little time Negotitaions for the proposed yet for J. B. Eastwood to deal with construction of an egg production its current problems, there should unit in Beigium have been suspenhe no doubt about the long-term ded for the time being.

The chairman saya that over the

SUBSTANTIAL profit growth has been achieved by the Lendon satisfactory, tea prices in general Brick Company in the first half (except for orthodox grades) are of 1970, with the figure at the pre-tax level using ahead by same 1970 period, although well \$\frac{1}{2}\$. Sir George hopes, however, that for various reasons ft would be unwise to take this growth as a guide for the full year. The profit for 1970 was £2.86m.

The directors stress, however, that of the full year. The overall more satisfactory price profit for 1970 was £2.86m.

Institute.

Shareholders are assured of this by chairman Mr. J. B. Eastwood in his annual statement. He also be chickens per week and should statement. He also be chickens per week and should ever 2m. eggs per day. We have by far and away he world's largest wholfy-owned egg production units.

As reported on July 30, group profit for the year ended April 2.

The Enstwood family owns about the about the most modern facilities for productions, processing and sulling 100,000 broiler chickens per week and broiler chickens per week and should ever 2m. eggs per day. We have by far and away he world's largest wholfy-owned egg production units.

The Enstwood family owns about one-third of fine capital.

All is half pre-tax level using about the most modern facilities for productions, processing and sulling 100,000 broiler chickens per week and broiler chickens per week and should the most modern facilities for productions, processing and sulling 100,000 broiler chickens per week and should the most modern facilities for productions, processing and sulling 100,000 broiler chickens per week and should the most modern facilities for processing and sulling 100,000 broiler chickens per week and broiler chickens per week and should the most modern facilities for processing and sulling 100,000 broiler. The also annual statement. He also down the level unit annual statement in annual statement. He also troiler chickens per week and broiler chickens for processing and sulling 100,000 broiler, chicke

# 16<del>1</del>% total & scrip by

dividend is lifted from

At March 31, Eastern Produce
[Holdings) was interested in
204,800 Ordinary 51 shares and
3 Jardine Henderson in 148,792
shares. Meeting, 17, St. Helen's
Place, E.C., September 21 at noon

The first belief were: farming 522,87m, 10 per cent, by tie, men's headfree place, E.C., September 21 at noon

Mather &

Mather &

Mather &

Mather &

Mr. Eastwond says the result can be regarded as creditable in view of the fowf pest outbreak, high feed costs and depressed market conditions.

Mr. Eastwond says the result can be regarded as creditable in view of the fowf pest outbreak, high feed costs and depressed market conditions.

Mr. Eastwond says the result can be regarded as creditable in view of the fowf pest outbreak, high feed costs and depressed market conditions.

The unrecent the improvements they captured the improvements they the improvements they captured the improvements.

A final dividend maintained at first ware and scarf manufacturers A first ware and scarf manufacturers A for increase and first per cent, for the pear captured the ware and scarf manufacturers A for increase and first per cent, for the pear captured ware and scarf manufacturers A for increase and first per cent, for the pear captured ware and scarf manufacturers A first per cent, for the pear captured ware and scarf manufacturers A for increase and first per cent, for the pear captured ware and scarf manufa

A 21 per cent, interim is de-chared—there was no dividend last year when a pre-tax loss of

# **Insulators**

A first half pre-tax profit little changed all F155,086 (£134,254) is reported by Affied Insulators and the chairman, Mr. G. Serivener states that the outlank for the second half "is not good." There is, again, no interim dividend. For the previous year there was a final of 5 per cent., paid on a pre-tax prifit of £430,534.

The half year hatance is after depreciation of £84,453 (£87,698).
Tax lakes £57,000 (same) leaving a net profit of £81,086 against per cent, by tie, men's head.
The chairman care home codors

The chairman says home orders for insulators associated with the generating and distribution of electricity are minimal and there has been a fall off in demand for the smaller insulators which helped results in the later months Until the home order situation improves, the prospects for the future will "continue to be dis-turbing."

# **Trafford** Carpets (Holdings) \_imited

the Chairman, Mr. P. R. MARSH T.D., C.C.

The Group's main activity, the manufacture of Axminster and Wilton carpets, had a successful year, both turnover and profits being appreciably ahead of last year's figures. The kraft paper side of our business also produced satisfactory results. Unfortunately, however, the problems at our pile yarn spinning subsidiary and proper land survey out to be much in Northern Ireland turned out to be much more difficult to solve than our initial assessment had indicated. Losses were in-curred before the new management which I mentioned last year were able to re-organize sufficiently to bring about the break-even situation which now exists. We have decided to operate the plant in Ulster on a smaller scale than in the past and make no further significant capital investment until we are confident that a solid for expansion has been

So far this year turnover and profits of the Group as a whole have been broadly in line with last year's figures, but we are well placed to take advantage of any upsurge in consumer demand as a result of a detailed investigation into our marketing structure which has recently taken place. Whilst the benefits of action currently being taken as a result of this investigation cannot be expected to show immediately, we are confident of being able to increase our market share in the carpet field over the coming years.

> Copies of the report and accounts may be obtained from the Company Secretary: Mr. R. R. Bacon, A.C.W.A.

MOSLEY ROAD, TRAFFORD PARK, MANCHESTER MIT IPX

# "We have reshaped our business on sounder foundations and are now proceeding steadily with our planned expansion into a process engineering and contracting organisation of real world status." Sir David Bamtt. Chairman, Davy-Ashmora Ltd.

Other main points from Sir David Barritt's statement to shareholders for the year ended 31st March, 1971 ara ---

Profit

Trading profit before reorganisation and taxation is £1,450,000. Prolin available for distribution is £207,000. The dividend recommended is 5% (4%).

Costs of our major reorganisation, started last year, have this year amounted to nearly £700,000. The taxation charge of 54% of profits before tax is exceptionally high mainly due to losses incurred overseas which cannot be offset for tax purposes this year.

Reorganisation proceeding

Prola would have been £1 million higher but for losses in the sectors of the Group engaged on heavy rolling mills. The elimination of these losses is one of the main objectives of the massive reorganisation of our business which has been going or lor the past two years and which will be completed this year.

Benefits elreedy apparent Reorganisation of the roll foundries in Sheffield and Gateshead is complete. The reshaped business is now earning profits of around £700,000 myear.

Heavy plant and rolling mill manufacturing is now confined to one well equipped works in Sheffield. By September, annual costs will have been reduced by some £2 million. Concentration of Power-Gas as a single operation in London will result in savings in operating costs of £1 milhon a year and has put the company in a better position to bid for large

 Liquidity has been authantially improved by the disposal of non-essemial peripheral interests.

The Board

The appointments to the Board during the year consolidate the policy of strengthaning the international character of the business end have significantly reinforced our commercial, financial and technical expertise.

Selective ecquisitions extend tha Group's range Several acquisitions of process enginearing companies have been made, all capable of making significant contribution to future prospanty.

They ara:

+12

Zimmer AG in Frankfurt, employing 1300 people and specialising in plant for the production of synthetic fibres. It adds an important new dimansion to our process engineering capability.

Bemag Verfahrenstechnik GmbH, located near Frankfurt and employing 650 people on process engineering for the themical, gas and water treatment industries

Wellmen-Lord Inc. (now Wellmen-Power Gaa) located at Lakeland, Florida, U.S.A. This company employs 400 people. primarily on the engineering of fertilizor plants for which it has

Two small companies specialising in water treatment and pollution control, based in London and Milan, have also been acquired

Good results from process plant engineering Our process plant angineering companies made overall trading profits of about £1,500,000. 9oth in range of processes offer and world-wide services provided this sector of our business is

Metala plant engineering

now in a strong compatitive position.

While the heavy rolling mill operations in Shelfiald made losses totalling about £1,000,000, our other companies serving the metals industries enjoyed good trading conditions and achiaved profits aggregating over £1,350,000.

Research and Development

Significant projects has been made in two major projects, the continuous casting of metals and the solvent extraction of metals from ores. Zimmer AG will strongthen our research and development efforts.

Outlook

There are now signs of an early improvement in the investment climate from which the Company will certainly benefit in the current financial year.

"Shareholders need have no doubts about the future. The Company's position today is incomparably better than it was a yeer ago. Much progress has been made in elimineting loaemeking oparationa; inessential assets have been sold; the business has been extensively restructured and directed into growth industries on an international scale; figuidity has been restored to a healthy level. As a result the Company is now in a atrung position to take full advantage of the upturn in world trade when it comes. I am completely confident of the nutcoma,"

Copies of the complata Report and Accounts are obtainable from: The Secretary, Davy-Ashmore Ltd., 15 Portland Place, London W1A 4DD.

# DAVY-ASHMORE

DAVY CONSTRUCTION - LOEWY ROSERTSON - DAVY MANUFACTURING - DAVY ROLL

FIXED INTEREST STOCKS

| Carty | P.P. | Solid | 100 | 10t. Bank 82 1975. | 100 | 2274 | 105 | 29 | 10. P.P. | 9812 | 10. P.P. | 9812 | 10. P.P. -4 "RIGHTS" OFFERS Price

## EQUITIES

RECENT ISSUES

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ine rice	Paid	Letost Meonico, Date	j9 High	n Low	Stock	Chosing Price	+ or	Div. & or Amount	Tioes	Yield Yield	P/B Matto	
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οο	F.P. 17.5	105	96 .	Hatleriev 10% Part. Conv. 1916	973	
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)O	125 14/1			Photograph 1019 Uns. Ltt. 30-0	284 951 <sub>2</sub>	
	lene i andu			DATE TO THE COLUMN TENNE TO S. 7	UXID	- 4

Renunciation date usually last day for dealing free of stamp duty. G Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or nayable on part of capitals: cover based on dividend on full capital. k Figures based on prospectus or other efficial estimate for 1969-70. press Pence unless otherwise indicated. See Issued by tender. 1 Offered to hohers of Ordinary shares as a rights: \$\Psi\$ issued by way of rights. Fights by way of capitalisation. It Tender allotment price. \$\Phi\$ Reintroduced. It issued in connection with reorganization, after the contract of the cover \$\phi\$ Proviocal que-alon. \$\Phi\$ introduction. \$\Phi\$ issued to former Preference holders. 1 Dealt in under Special Rule. \$\Phi\$ Price at time of suspanson.

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Talks on formation of giant German retail chain halted

The growing strength of the stores recently prompted the take-over of the Kaiser's Kaffee Geschaeft food chain by Tengel-mann, one of its competitors. The

## IN BRIEF

PERLMOOSER ZEMENT-PERLMOOSER ZEMENT-WERKE proposes to pay 10 per cent dividend for 1971 plus a two cent dividend for 1971 plus a two cent bonus, against its 10 AMERADA HESS CORP, said its nounce formation in Kuala Lum-

EUROPE

EUROPA HOLDINGS.
of Luxembourg. the Du Pont Chemical concern's holding company, is from September 2-7 to float a Swiss loan of Sw.Frs.Son. to five year against 15 per cent. for the year against 15 per cent. ast year. Profit before tax profit 160.436, against 1198.481.

HETON HOLDINGS announced dividend of 12 per cent. on Ordinary shares, making 17 per cent. for the year against 15 per cent. ast year. Profit before tax per profit 160.436, against 1198.481.

HOLMAN IBERICA, Spanish mining equipment manufacturing company operating with British capital puriteipation, has increased its capital by Prasil-in. to Prasson. In order to increase production and sales on the fast expanding Spanish market for air compressor and rock-drilling equipment.

PENARROYA ESPANA, the French-controlled Spanish mining company, paying 3 per cent. dividend of 12 per cent. on Ordinary shares, making 17 per cent. last year. Profit before tax per profit 160.436, against 1198.481.

BROWN-FORMAN DISTILLERS CORPORATION. of Louistile, Mercusty in porters of Chequers and Usher's Scotch whiskies, report consolidated net sales for the year ended April 30 at 100 per to increase production and sales on the fast expanding Spanish market for air compressor and rock-drilling equipment.

PENARROYA ESPANA, the French-controlled Spanish mining company, paying 3 per cent. dividend of 12 per cent. on Ordinary shares, making 17 per cent. last year. Profit before tax manufacturer of thermal and the introduction of the previous year against 1198.481.

GREAT WEST STEEL INDUS-Birtles and other materials.

GREAT WEST STEEL ST. And net recently announced agree-mining on were \$2500.000.

Birtles by Penine Borton Announced of the recent year agai

#### **Others**

cent. dividend for 1971 plus a two per cent. bonus, against its 10 per cent. payment last year. It also plans to raise capital to Sch.3:65m. from the present is heing plugged and will be abanched after testing noo-comment of fixed later.

• ARINOTT AND CO (DUBLIN) payment dividend of 6 per cent. In Ordinary stock against 3? per cent. Last year. against 3? per cent. Last year. against 3? per cent. Last year. Tion and FUSTE CORPORA-against 6243.243. It is subject to audit for the half-year Tion, Cincinnati, Ohio, have was £244.675 against £243.243. It is agreed in principle to the acquisi-

## Soviet-type Fiat to sell in Europe

SPAIN'S INSTITUTO NACIONAL DE INDUSTRIA

# State octopus flexes its tentacles

BY E. H. GRUENERT, MADRID CORRESPONDENT

| Gatx Oswero Sipc 1877 | 334 | 861 | Rawker 80c 1975 | 994 | 1004 | Nippoo Petr. Ripc 1872 | 862 | 892 | Oslo 80c 1873 | 1014 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 |

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Brussels-hased and largely the Government but raid the construction of company, which are the company to the company of the co

BY CHRISTOPHER LORENZ

EDEKA and Reve, two of West Germany's largest food retail co-peralures, have announced what companies are reported in their merger discussions.

The negotiations, first exported in their progress of a thorough-going intertuped. The two progress of a thorough-going intertuped in June, grew out of lengthy in their progress of a thorough-going eliberations about co-peralure in limited areas. They were a lores and to merger development of the large department of the largest point of the large



Reporting on the continuing progress of the Group's Diversification Policythe Chairman has said:

\* I confirm our strategy to expand the distribution of building materials (July 1969). \* Increased profit contribution from other materials vindicates our policy

(July 1970). \* Useful organic growth has been recorded (July 1971).

to reduce dependence on Forest Products

Pre-tax profit cantribution from B.M. Division



Year to 31st March 1971: Total Group Sales. E21.737.00t \_£607,000

from the Secretary, Bambergers House, St. Cross Street, London EC1N 8XQ.

# **COMPANY NEWS**

# ATV never in better position



e.	LAINE DYIES	
	Interims—	
ŀ	Collins (William)	Sept. 2
	Dufay Biluntastic	
	General Accident	Sept. 1
	Jackson 1D. T.:	Aug. 31
	Trules	
ŀ		22-247 13-
n	Figals	
ņ y	Assam and African Incustments.	AUG. 31
		Sept. 1
۲-	Parker Timber	Sept. IP
s	Scottish and Universal Invests.	Sept. ff
_	Young Austen and Young	

COMPANY NEWS IN BRIEF

•	Interims—	
•	Collins (William) Sept. 2	
	Dufay Biluntation	
	General Accident , Sept. 1	
٠-	Jackson 1D. T.: Aug. 31	
d.	Jackson ID. 1.1 (	
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	Course Austra and Vounce Sem. 1	

# **Davy-Ashmore**

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expansion as a result of the siness depressioo in the second

half. C. Itoh concluded diversi-

of buildings for large retail stores, offices, factories and amusement facilities.

To enter the growing

1

<u>د استان</u> د د د

And Andreas An

C. ITOH & CO., LTD.

Summary of the Annual Report by the President for the year ended 31 March 1971.



# the decontrol of direct foreign investment.

The Japanese economy will make an uplorn after the autumn of 1971 as a result of the easing of the light money policy, acceleration of public works investments incorporated in the 1971 fiscal budget and a moderate upward tendeocy in the U.S. economy,

and undertaking of regional development and

ment accelerated the pace of trade liberalisation and

C. ITOH'S RESULTS During the 1970 fiscal year, C. Itoh pressed forward with important projects, such as the exploitation and importation of indispensable raw materials, participation to new joint ventures at home and abroad,

Consolidated net sales during the period amounted to \$6,343 million (a 23-6% increase over the previous period), and consolidated net earnings increased to \$18,836 thousand Jan 18-6% increase),

BUSINESS ACTIVITIES

poliution control.

Despite the stringent monetary policy, a slowdown in domestic demand and dull exports to the U.S. and Southeast Asia, which generally affected the Japanese textile industry adversely, C. Itoh achieved excellent results to this field, by diret of close husiness relationships with large-scale retail stores, business tie-ups

Mr. Masakazu Echigo, President

prepared-frozen-food industry, C. Itoh established a joint firm with Ajinomoto Co., the largest Japanese manufacturer of chemical seasonings, which will manufacture high quality, ready-to-cook foods. C. Itob mapped out a plan to construct a jurge-scale

arising from recent increases in mass transportation. C. Itoh, acting as an intermediary, has played a major role in the husiness tie-up between Isuzu Motors Ltd and General Motors Corporation of the U.S. In July 1971, an agreement was signed on G.M.'s capital participation in Isuzu Motors.

Lid with Kansai Paint Co. Ltd the Japanese largest paint maker, which will manufacture electron beam. cure coatings, and import and sell electron beam." curing equipment under the technical assistance of Ford Motor Company of the U.S.

The joint ventures of C. Itoh throughout the work have increased in oumber, standing at 78 at the end of this period, thus enlarging its worldwide network C. Itoh is now carrying out large resource development projects, such as iron ore mining in Brazil and Liberia, chip manufacturing in Australia and fores and agricultural developments in Indonesia. Thes projects will help secure the natural resources require

ANNUAL REPORT for the 1970/71 fiscal year (ended 31 Morch 1971) containing the President's statement and financial statements of C. ITOH & CO., LTD, and consolidated subsidiaries, can be obtained from Hambros Bank Ltd, Stock Office, Dividend Section, 55 Bishopsgate, London EC2.

HEAD OFFICE C.P.O. Box 117, Osaka, Japan
TOKYO OFFICE C.P.O. Box 136, Tokyo, Japan
LONDON BRANCH Clements House, Gresbam Street, London EC2. Telephone: 606 7311 Telex; 885151 Cable: "ITOHCHU LONDON EC2"

# 

## Shell to smelt **Dutch deposits** of magnesium

By Our Own Correspondent

THE HAGUE, Aug. 26.
THE MAGNESIUM SALTS found by Royal Dutch Shell in Holland a couple of years ago have now been proved commercially workable. The company expects to start magnesium smelting of these reserves within the next four or five years, either in Holland itself or in another European country, possibly Germany.

Shell Delistoffen Nederland, one of the group's mining subsidiaries, has now applied to the authorities

has now applied to the authorities of the northern Dutch province of Friesland for a concession to extract magnesium salts in a 100 extract magnesium saits in a 100 square mile area of the coast near Harlingen. The concession is to be known as Westergo. The application includes a nearly two-mile wide strip running into the Frieslan Shallows (Waddenzee), but no offshire drilling is contemplated.

templated.

A few more appraisal drillings probably four in all, will be sunk in the area later this year. The company will also continue its vinces of Froningen and Drenthe, where a couple of drillings are

planned for 1972. The data now available indicates that the concession area contains at least 300m, tons of magnesium salts, the minimum quantity needed for commercial working. This is the equivalent of approxi-mately 2m tons of magnesium

JAPANESE ECONOMY

lo retrospect, during the 1970 fiscal year (1 April 1970 - 31 March 1971) the Japanese eco-

nomy expanded rapidly up to mid-1970, despite a series of

restrictive monetary measures maintained by the Bank of Japan. In autumn 1970, how-

ever, the economy was in a much

expected. Many manufacturing industries were compelled to

curtail their production and demand for plaot and equipment investments decreased. As a result, financial authorities eased

their monetary policies in

The trade surplus and the in-creased inflow of foreign funds

into Japan caused Japan's foreign currency reserves to register U.S.\$ 5,460 million at the end of March 1971. Under these cir-

cumstances, the Japanese govern-

Profit before tax..... Net Attributable Profit... Total Dividends per share\_\_ \*\*\*\*Authorised Capital being . increased to ....

two for five bnnus issue Copies of the Report and Accounts can be abtained

with influential foreign companies and expansion of export and import business. hinery industry increased in the first half of the period, but tater the decrease in plant and equipment favestments brought a slower tempo in its expansion. C. Itoh's Machinery Division, wever successfully attained its sales larget.
The Japanese construction industry which was expanding favourably, slowed its pace of

crude oil depot to meet the demand for petroleum it

C. Itoh established a joint firm, Nippon Electrocure

#### **OVERSEAS ENTERPRISES**

المكنامن الأصل

# Capital & Counties puts 1% on dividend

inst the foreshadowed 53 period it is inevitable that it will self, the final dividend is to be lower than the 10 per cent. The final dividend is to paid for 1969-70. The interim report will be forecasts were made with pastock rights issue earlier posted within the next two weeks. The directors then said grailable balance was extraord again to show an increase fil-72, in which case divisional for that the said for the

		1970-71	
		<u> </u>	£
	racelyable	7,033,000 5	.902.00
	3000	124,000	459.00
•	ties loss	14 000	+7.00
	Mes 1045	424 600	17.00
	COURT	100.000	DB-1, (HA
	gapital res	1,198,000	105.00
•	mable surplus	1,663.000	,289,00
	dividend	10,000	10.00
	He Drd	1,653,000 (	279.00
	pds	1.551 .000 1	.19G.00
	sting to develop	Mett ore	nortice.
		ment pro	Tuen miss
•	!		

"" SIGNIFICANT" increase dividend to 23 per cent for the subsidiary, in the balance available ordinary dividend lor the to lorecast what the final dividend to March 25, 1871, turns out the from £1,279,000 to rubber price and consequent reduction in profits during the final dividend is to be lower than the 10 per cent, raising the total hy cent to 93 per cent.

The meeting of Bank Bridge's subsidiary, British Benzol Carbonising—which was floated as a subsidiary, British Benzol Carbonising—whi

Holidays

A FINAL dividend of 11 per cent. by Warner Holidays maintains the total at 16 per cent. for the year ended March 31, 1071.

Group profit, before tax, was little changed at £353,527 against £349,446.

Six poll

One of the most interesting

aspects of the poll is the wide reginnal variation in support

There are majorities for the Market in the South (54 per cent.) and the Midlands (52 per

cent.), but less support in the North (44 per cent.), Wales and the West (40 per cent.) and, least of all, in Scotland (27 per cent.).

The poll suggests that 47 per cent. of people are in favour of entry compared with 45 per cent. against. This is marginally less dent of a further profit increase in the current year was given yesterday by Mr. R. A. Palfreyman, at the annual meets attributed to the pause over the holiday period in the course of the pause over the holiday period in the course of the pause over the holiday period in the course of the holiday period in the course of the holiday period in the course of the holiday period in the course of the holiday period

# Illingworth,

## **Financial Review** Year to 31st March 1971

Turnover Trading Profit

941,890 Net Profit before tax

**Balance of Profit** after tax and 512,392 minority interests

Ordinary and 'A' Ordinary dividends after waivers by certain major stockholders

349,577 of £145,423

Issued Capital and Reserves

10.884.647

28,800,449

2,088,461

A final dividend of 4½% is proposed for the year 1970/71, making a total of 11%. For the current financial year it is proposed to pay a first interim dividend of 31% on the 27th September 1971 and it is expected to pay a second interim dividend of 31% on the 27th March, 1972.

This Advertisement is issued in compliance with the strements of the Council of The Stock Exchange, London.

#### LAG INVESTMENT COMPANY LIMITED

Share and Loan Capital

00,000 Ordinary shares of 25p each ......

101 per cent. Debenture Stock 1991/1996 £2,000,000

Application has been made to the Council of The Stock hange, London for permission to deal in and for quotation £2,000,000 101 per cent. Debenture Stock 1991/1996 of the F2,000,000 10! per cent. Debenture Stock 1991/1996 of the opany. In accordance with the requirements of the Council-The Stock Exchange, London, F200,000 of the Stock is ilable in the Market on the date of publication of this ertisement. Particulars of the Stock will be available from a August, 1971 in the Exchange Telegraph and Moodies pistical Services and may be obtained during normal finess hours on any weekday (Saturdays and hank holidays epied) up to and including 10th September, 1971 from:

Slater, Watker Limited, 30 St. Panl's Churchyard, London, EC4M 8DA

L. Messel & Co., 100 Old Broad Street, London, EC2P 2HX

#### INTERIM STATEMENT

## DALEHOLME (HOLDINGS) LIMITED INTERIM REPORT

The Directors announce the results for the six months 0 30th April, 1971 as shown by unaudited accounts as

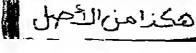
	ix months to th April, 1971	Six months to 30th April, 197
urnover	£ 1,346,091	1,121,927
laxation	107.024 34,000	40,301
droup trading profit after	F2 004	40 301

40.301

Exceptional profits less 16,921 The Directors are pleased to report that in the face of rapidly increasing costs hoth of lahour and materials, the Group has continued the improvement shown over the last Iwo years. All sections of the Group have traded profitably during the first half-year and the Directors consider that the profits during the second period of six months will be at a similar level.

taxation

The Directors do not recommend the payment of an Interim Directors hut are confident that in the event of the expected profit level being achieved, they will be able to recommend the expected profit level being achieved, they will be able to recommend the current to recommend the payment of a dividend for the current



**APPOINTMENTS** 

# Mr. S. Higgin is chairman of **Tillotson**

Mr. Spencer Higgin has been Riding) which has agreed to elected chairman of TILLOTSON release him from his contract AND SON, the packaging and with that company, newspaper group receotly acquired by St. Regis Paper Appointments have been made 10 the newly greated distribution.

ments. Tass produced a certificate from the Soviet Ambassador that it was a department of his Government of his Governme

BY MICHAEL HAND, LABOUR CORRESPONDENT

newspaper group recedily acquired by St. Regis Paper (1U.K.).

The resignations of the family and manufacturing divisional and part-time directors have been accepted with effect from September 30.

Companies within the Tillotson Group will continue to operate under the management of the present chief executives.

Mr. J. A. Miller has been manager and Mr. K. N. D. Ruxton, Mr. E. G. appointed a manager and Mr. Thursbam and Mr. D. W. Walker. Leonard W. Sewell an assistant Divisional directors for manufacturing are: Mr. V. Hamber, Mr. ANTONY GIBES AND SONS.

Ittle changed at £353,527 against fallowing properties. Ittle changed at £353,527 against fallowing properties at March 25, amouoted to £120,708,000 for which £35,075,000 of which £35,075,000 in the for or were under desemble fallowing for the following for the following have been appointed domestic sales appointed to the Board of the Board

Shipbuilding men reject report

"We are well aware that there formation of an elaborate by the Government.

# boundary may lose grant

By Harold Bolter

A POSSIBLE Eme expansion pragramme, providing employment for up to 1,000 men in the Sheffield and Rotherham area over the next five years, hangs in the balance because only part of the factory concerned falls in an area which grants.

Millspaugh, the subsidiary of a law acquiring an empty factory opposite its own Alsing Road works.

The problem is that although most in the empty works are in Rotherham, and therefore should qualify for grants as a "grey" nr intermediate area, they do not do so because the remainder of the site falls within a small part of Rotherham which is included in the Attertific employment exchange area in Sheffield.

As Sheffield is not a "grey," or intermediate, area Millspauch would not be able to obtain crants for retraining workers made redundant when the empty factory. Howell Works, was closed in June or for improvements and extensions to the buildings.

By HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE CO-OPERATIVE Wholesale siderable feeling within the rank-and-file membership that the society, representing leading Co-operative societies with total modellic membership that the special goding Co-operative with total modellic membership that the special society. Frepresenting leading Co-opposition alongstic the targer opposite two within the common Market, withen he Labour movement over possible U.K. membership.

Whemers of the CWS Board have decided to hack a resolution from the CWS Board was able to come in the CWS compon the CWS Board was able to come to Congress meeting in London on September 4.

The problem is that although works are in the empty works are in the cecision to support entry within the CWS Board was able to come to Congress meeting in London on September 4.

As Sheffield is not a "grey," or intermediate, area Millspauch would not be able to obtain crants for retraining workers made reduced the congress would have decided to hack a resolution of Board was a "grey" or intermediate, area Millspauch would be secon as something more than the Co-op movemen

sions to the buildings.

Millspaugh hopes to take over the Howell Works and increase its own available production area hy 150 per cent. to 70,500 square

ORE PEOPLE favour British try to the Common Market appointed technical director of the Sears Interested Common Market appointed technical director of the Sears Interested Common Market and Search and the Search and t

# Factory on | CWS decides to back Six entry

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

#### Detailed report

Despite the overwhelming support being given to Britain's in the Six and the other candiapplication at the lop of the Co-op dales for membership.

The vote, whichever way it gertain that the 290 delegates goes, will be an important guide

he seen as something more than a decision to protect consumer interests through closer relations between the Co-op mayement in

any other person or otherwise for a fraudulent or unlawful purthe West (40 per cent.) and, least of all, in Scotland (27 per cent.) and, least of all, in Scotland (27 per cent.) and least of the European Movement, said the European Movement said the European Movement, said the European Movement said the European Movement, said the European Movement said the

While the report acknowledged to a determination by all of them to abandon intervation rivalries to the need for a change of attitude to abandon intervation rivalries to the part of those concerned with Industriai relations in the with Industriai relations in the whole, no amount of juggling an excessive preoccupation with the technicalities of procedural machinery and institutions.

The CIR is boping that despite this setback, following the most invited in the common interests of their is setback, following the most invited in the conclusions were the with common interests of their industry as undertaken, eventually individual companies may want to disturb the conclusions showed with procedural machinery will the technicalities of procedural machinery and institutions.

The CIR is boping that despite this setback, following the most undertaken, eventually individual companies may want to disturb the following the most undertaken, eventually individual companies may want to disturb the following the most undertaken, eventually individual companies may want to disturb the technicalities of procedural machinery will the technicalities of procedural machinery and institutions.

The CIR is boping that despite this setback, following the most undertaken, eventually individual companies may want to disturb the whether he conclusions showed with procedural machinery will companies may want to disturb the following the most undertaken. Eventually individual companies may want to disturb the whether he conclusions and of the industry as undertaken, eventually individual companies may want to disturb the following the most undertaken. Eventually individual companies may want to disturb the following the most undertaken. Eventually individual companies may want to disturb the following the most undertaken. Eventually individual companies may want to disturb the following the most undertaken. Eventually individual to Mr. Davies on May 12.

In Arthur Levis, MP for West fails to understand why the subject of a Parliamentary

Section 165(b) of the 1948 Companies Act as amended.

Referring to the appninument of inspectors to a company, section 165(b) says that the Board thow DTI) may do so if it appears that there are circumstances suggesting:

'1i) that its business is being conducted with intent to defraud its creditors or the creditors of any other person or otherwiso

## CBI seeking talks on rates valuations

By Our Industrial Correspondent
THE Confederation of British
Industry Is seeking a meeting with
the Association of Land Valuation
Assessors to discuss recent substantial increases in rating valuastantial increases in rating valuation of industrial is
that these valuations have an ared
at a time when industry in Scotland is at a low ebb.
In a letter to the Association
calling for the meeting, the CBI
says valuations of industrial
estate factories and similar plants
have increased by about 100 per
cent, even though some stand By Our Industrial Correspondent

offices in Green Street, Park Lane, must be known to the valuers.

This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

NEW ISSUE

Control, said the tribunal could not hear the claim by journalist Mr. Gwyn Davies, 56, because the law said redundancy payments could not be claimed for people who worked for toreign governments. Tass produced a certificate

August 12, 1971

\$175,000,000

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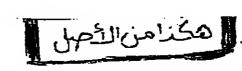
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# TREND OF INDUSTRIAL PROFITS **ANALYSIS OF 1,653 PUBLIC COMPANIES**

The Financial Times gives below its monthly table of company profits and halance-sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 1,653 companies which publicised their reports during the seven months of 1971. The cumulative record of the 1970 series covered the results of 2,694 public companies. (Figures in £'000.)

	INDUSTRY No.			Profits before Int. & Tax	Pre-Tax Profita	Tax	Barnet Product Divote	en de	. ONI. OIY		Cash Flow	Net Capital Employed		Net Current
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I	AIRCRAPT & COMPONENTS	4 : 35.005 133.829	+ 3.5	63.995 (24.068)	16.613 : 119.2741	6.084	9.395	-4.2	7,705 17.6721	+0.4	11,998	237.812	10.)	107.613
	SCTLOING 6	6 817,737 (802,105)		146.383 (138,305)	118,574 110.960	50.448 (50.054)	61.425 54,186	+ 15.4	44.062 40,4241	+ 9.0	84.710 175,8411	1,196,727 (1,106,249)	12.2 11.9	245.736 1,239,718)
I	CONTRACTING & 8	7 103,609 193,694)	+11.0	69.420 (61.689)	. 55,598 (51,570)	24.122 124.1991	29.552 \36.255	+12.6	14.310	- 6.7	46.217 (40.507	479.756 (403.938)	14.5 16.3	124,220 108,140
Į	ELECTRICALS 2	0 69,244	+8.3	51.900 (47,591)	40.405	17.804	18.288	- 6.7	12,585 111,9581	+ 5.2	21,904	392.929 1567.379	13.2 13.0	153.541 155.765)
į	BNG1NBERING174			213,015	180.846	81.309	95,707	<del>-7.9</del>	56,306 (57,027)	-1.3	100,804	1,519,030	14.0	595.760 .563.243
į	MACHINE TOOLS 2:	_;	+ 89.8	-i	18.376	7.814 6.668	9.684	- 68.4	5.051	-2.2	11,645 (6,986)	213,616	11.1	96.079 61.543
į	SHIPSULLDING		╽-	-2.139 )-2,410t	-2.364 (-2.556)	755	-1.609 J-1.022	; •	150	•	-142 1-1,547	29.273 132,370	:	4,121
I	MISC. CAPITAL GOODS	8 97,100	+ 6.7	76,516 (72,174)	65,439	27.995 (30.248)	33.350	+ 15.5		<del>- 3.4</del>	29.932	512,659 471,607	14 9 15 3	201.761
į	TOTAL CAPITAL 46		+ 8.B	602,700	495,497	216,351 ,218,188	253,792 226,980				307.268	4.581.862 4.255.953	13.2	1.526.831
Ì		6 60,246 150,140	+ 80.6		27,956	11.100	16.146	+30.2		+ 22.1		218,767	16.1 13.3	92,627
		38,086	+ 1.5	28,427 (28,041)	25,060 (24,770)	10,925	13.610	+8.4	8,901 (9,293	4.2	12,898	197.89B	14.4	82.619
		8 242,951	-13.3	137,311	89.485	45,734 164,3361	36.048 168.176	47.1	<del></del>	-39.3		1.451,009	9.6	565,856 383,573
-7		39 31,746	+ 29.5	25.121	15,912	6,771	9.502	+ 68 3		+ 1B.3	I	179,597 (161,558)	12.9	36 621 (39,226)
Į		; (24,522) 36	4.9		158.403	74,530	74.306	-24.3		-24.3	i <del></del>	2.027,551 1,825,070	110	677.923 .586,842
1	BREWKRIES 2	182,529	+ 12.7		124.157	52,836	67.477	+ 18.1		+ 9.2	53,093	1,255,459	12.0	51.941 53.883
1	OISTILLESIES		4.1	6,447	)110,186) 6,258	(48,968)	3.000	_2.1	1,621	+ 4.5	2,316	50,150	12.9	23,576
1	HOTGLS & CATERORS. 10		+ 19.5		33.671	12,591	19,146	+ 18.5		+4.1		357.730		- 26,384
1	LEISURE 34		+ 29.4		16,648	6.760	9.137	+ 53.2		+ 25.0		96.747	50.2	- 4,581
	POOP 4		+7.7	196,589	154,751	14.903	75,161	+ 5.8	(4,345)	- 2.6	108,974	1,740,101	11.3	466.750
_	FOOD SETAILING 2	(265,207) 5 48,218	+8.6	36,091	(149.706) 33,589	(70,616) 13,976	19,263	+ 16.8	9,635	+ 12.9	194,869)	170.507	21.2	61
_	NEWSPA P2RS AND 4	1 56,077	-7.3	40,676	(31,590)	15.620	15,684		12.096	+7.1	(16,908) : 15,955	270,224	15.1	45.010
ol-	PUBLISHING PACKAGING AND 3	(60,466)	+8.6	(46,983) 84,309	)39,836j 67,902	29,729	33.876	+4.8	111,299t 22,481	-6.2	52,942	719,126	1117	(65.211) ( 169.479
old 43	STORES 5	121.089)	+11,0	(88,223)	(67.659) 197.037	(30,867)	113,948	+ 19.5	(23,956) 81,897	+ 8.0	(45,044) 59,986	1.150.245	19.2	206.611
ent rst	CLOTHING AND B	(225,824)	+6.5	(191,834)	25,914		14.324	·!	(76.840) 8.612	+9.2	13.290	202.742	15.3	1201.483;
ite ID.	FOOTWEAR	)39,195)	+0.8	(29,826)	(25.216)	(11,699) 38,076	(12,893)	-6.4	(7,795)	+0.4	(12,200)	1,058,482	15.0	
	TOBACCO: 4	(175,931)		(124,626)	240.537	(43.790)	124,240	<del>- 19.0</del>	(36,984)	+ 5.4	90,481	1,497,692	17.4	(363,505) 844,748
		(249,845)		(221.910)	(210,045)	(94,346)	1104,351		(59,468)	ļ	159.8741	34,988	(16.7	791,542
	TOYS AND GAMES 7	(8,996)	-46.8	16.686]	1.646 (6, 182)	(3,149)	(2,919)		11.2041	-e1.2	13.7121	131,065	7.0	11.238
0.	TOTAL CONSUMER 450	11,451,447	>	1,207,967		439.262 (436,515)	540,540 (484,579)	+ 11.5	(332,053)		511,983 )434,754)	8,594,393  7,968,304	(14 0)	2,266,619
_	CHEMICALS 4	(602,993)		328,587 (339,075)	270,451 (290,950)	108.662 (124,299)	146,252 (150,466)	<u>-</u>	100,191 )95,460	+ 5.0	208,644 1207,469	2.614.031 ;2.385.528;		640,948 (612,045)
	OFFICE EQUIPMENT 1	(37,801)	+10.0	(28,470)	28,896 (26,896)	12.431 (11,888)	16.067 (14,553)	+10.4	(7,637)	+6.6	16,416 )14,156i	149,907 )158,516)	20.6	61,925 (59,191)
-	OIL 1	1,117,467		868,088 (772,115(	808,195 (719,871)	516,679 )411,984)	266,317 (282,013)	<b>-5.6</b>	178,107 (178,912)	-0.4	335,570 )333,320)	4.973,864 (4,660,803)	17.5  15.5	901,726 (890,773)
	SHIPPING 19	104,638 (108,964(	4.0	63,128 (58,705)	40,502 (49,145)	7,342 (9,820)	30,171 (37,426)	-19.4	20,097 )18,430)	+9.0	60,007 (66,814)	910,682 (809,958)	5.8 (7.2)	73.110 (78,302)
1	HOLDING CO. 4	172,535 (161,363)	+ 14.1	132,677 (114,756)	109,112 (93,389)	45,394 (40,928)	51,831 (38,367)	+35.1	30,814 (26,785)	+ 15.0	56,951 (44,570)	924,598 (855,341)	14.5 (13.4)	200,980 (182,404)
	MISC. INOOSTRIAL 66	85,814 (76,818)	+12.0	61,291 (64.732)	63,678 )48,588)	21,900 (21,196)	30,710 (26,400)	+16.3	17,469 15,6531	+11.6	34,858 (29,494)	397.877 (356,158)	15.4 15.4	47,884 (53.611)
	COTAL INDUSTRIALS 184	7 4,801,808 (4,481,836)	+7.1	3,609,260 (3,678,741)	2.984,436 12,859,787	1,442.531 (1,355,027)	1,409,986° 1,369,074)	+ 3.7	911,437 (896,799)			25,164,565 23,221,250		6,297,946 6,115,625)
	BANKS 6	266,497 (249,276)	+ 14.9	249,760 (222,014)	240,250 (217,259)	107.726 (102,708)		+ 15.6	49,075 (45,016)	+7.5		1,545,365 (1,363,380)		604,397 (676,482)
ال	DISCOUNT SOURES, MERCHANT SANES, etc.	33,078 (26,961)	+87.6	] ] ]	<del>-</del>	<u>—</u>	20,186 (16,893)	+ 19.6	11.729	+ 14.9	Ţ	:5,202,999 :4,134,715	, <u> </u>	157.450 11.58.4931
۱۳	HIRH PURCHASE _ 8	17,854 (14,379)	+24.8	16,705 (13,546)	9,580 (7,828)	3,978 (3,512)	8,291	+33.5	3.266 )2,547)	+36.7	e,939 (2,015)	192,120 (126,873)	8.7	34,646 (32,523)
	INSURANOS 24	130,609 (101,606)	+28.7	( <u>-</u> )	Ţ	<del></del>	95,329 175,770i	+86.8		+ 9.3	( <del>-</del> )	7,243,185 )5,702,805)	(-)	-287.252 (-267.041)
	INSURANCE BROKERS 12	43,865 (33,847)	+29.2		26,291 (20,316)	10,666	14, 194 (11,248)	+ 25.8	7.548 (8,256)	+20.7	13,118	168,810	20.8	14,990
i	INVESTMENT TROSTS 193	144,151	+4.2	141,571	116,628	8,490	101.863	+ 5.6	94,985	+4.3	6.807	(138.400)	19.91 5.4	66.691
$\parallel$	PROPERTY 46	(138,394) 47.548	+ 19.0	(134,963) 46,890	(110,374) 24,106	(8,718) 8,654		+25.8	10,862	+ 17.5	4.566	617,340	7.4	(44.747) —35.473
	MISO. PINANOIAL 16	(39.970)	+ 30.9	50,266	(20, 158) 31.363	11,508	17.871	+31.1		+ 35.3	,3.025) 11.764	(638,364) 318,154	15.8	94,428
_	FOTAL FINANCIAL. 327			539,310	124.380ı   446.096	151.022	(13,628) 395.547	+ 16.8	17,7591 262.726	+8.9	151.891	15.465.793;	(15.4 <sub>1</sub> -	638.777
	кинивиз 54	1646,335)	+ 15.5		20,472	7.633	12,726	+ 18.8	9,840	+7.4	117.999 <sub> </sub>   5.780	100.675		1595,9921
-	TBA 19	3,378	+51.1	418.600) 2,567	2,265	1,058	1,011	-	712	+18.4	1,009		18.8)	
	TIN 7	(2,235)	+ 20-1	(1,436) 6,436	(1, 181)	(686) 2,870	)292) 3.993	+26.2	)617) 3,510	+ 10.8	1,246	(43,570)	(3.5)	1,676
	UISCELLANEOUS 7	(8, 133)	+ 12.4	(0.370)	(6,313) 112,580	(2,020) 38,012	)3,180) 49,589	+11.1	(5.168)	+7.7	6331	1.060.595	12.5)	185,160
	MINING OTHER RAW 10	(148,416)		(183,097)	(107,258)	(39,520)	(44,623)		(06,136)		(44, 135)	)841.746)	114.6)	1142,111]
	MATERIALS 79				10,251 (10,174)							121,188 1117,902)		
ᅰ	COMMODITIES	220,480   1195.328 <sub>1</sub>		)160.734)	(141,784)	155,8261	165.9051	10.1	45,684 (42.627)	···•	(84,775)	1,350,022 (1,126,108)	(14.5)	)176,283)

#### NOTES ON COMPILATION OF THE TABLE

The classification follows closely that it is no returned under the Companies Act, which has been adopted by the Stock Exchange Daily Official List.

Col. 1 sives trading profits, plus invest. The financial year covered, but before interest and other normal income properly intensity interests. It is no say profits and other interest, directors' monuments and other interest, directors' monuments and other intens normally shown on the profit and loss account. Excluded are all exceptional or non-directors applial profits, miles the latter arise in the case of non-directors' recurring items such as, for example, applial profits, males the latter arise in the ordinary transaction of business.

N.B.—Certain companies, including necessary of the financial profits and shipping companies, are exempted typin disclosing the full information of the financial profits and losses, are exempted typin disclosing the full information of the profits of the financial profits and losses account. See the financial profits and loss account.

N.B.—Certain companies, including necessary of the profits of the financial profits and financial profits are related profits and future tax provisions but approved the full information of the profits of the financial profits and future tax provisions but approved to the financial profits and future tax provisions but approved to the financial profits and future tax provisions but approved to the financial profits and future tax provisions but approved to the financial profits and future tax provisions but approved to the financial profits and future tax provisions but approved to the financial profits and future tax provisions but approved to the financial profits and future tax provisions but

of Macclesfield make the finest Company end Club neckties,

#### HOTELS FOR SALE

Chance to acquire a piece of English History in Cornwall.

THE TREE INN, STRATTON

Associated with Str Sevill Granvillo and the last of the Cornish Giants. This tamous line is exhedated and protected building of preal charm and of Stratton. To mice from the suring beaches of Sude. In the lovely ellinge of Stratton, the line bas three Bars, separate Dining and Grill rooms, Central kitchens, embloped with every conceivable aid including micro wave oven. 29 Sedmons. Separate Car Park, any terreburing coach and tourist carriering and the service of the servic

**SOUTH DEVON** 

lished in the Mest Trade, would like to purchase nither Companies cur-WANTED ESTABLISHED ENGINEERS TOOL Mer rently showing profits of £10,000 p.s. chants basiness wanted preference to apwards. Witti Box 8.5764, Fina -cutting- · tools, · · quick · · decision\_---Write 10, Connon Street, EC4P 4BY Cannon Street, ECAP 40Y,

flats and extra bedrooms granted Offers in excess of £45,000.

Write Box 8:5772, Firmnelal Time
10, Cannon Street, EC4P 48Y.

SALE SALE of Fort Lift trucks 1.000 has to 10.000 has lift. Choice of 70, must be soid. Birmingnam Fork Lift Truck Ltd., 021-327 2978:5675.

# WALL STREET + OVERSEAS MARKETS

908.10, for a net loss of 227, while the NYSE AH Common Index shed 7 cents to \$55.35. Volume, however, decreased 4.20m, shares to 13.99m. Losses led gains by 717- to-664.

The Sonthwest Bank of St. Louis, the ninth largest in the was acting in co-operation with assets of \$50m., said it was acting in co-operation with apperts lost 0.07.

The move came shortly after a report by the Commerce Department which said interest rates would not move higher.

Also in the news background halance of trade showed a defisit in July for the fourth consecutive month. The deficit, however.

Was smaller than in previous process and specific companies. Motors, Rubbers and Portfolio companies. Motors, Rubbers and Portfolio companies. Motors, Rubbers and Engineerings were and Engineerings were also lower. Olidz rose but rading on Canadian Stock Mark and Portfolio companies. Motors, Rubbers and Portfolio companies. Motors, Rubbers and Engineerings were also lower. Olidz rose but and Portfolio companies. Motors, Rubbers and Portfolio companies. Motors, Rubbers and Engineerings were also lower. Olidz rose but and Portfolio companies. Motors, Rubbers a

was smaller than in previous month.

Most analysts expect the Stock Indices Market to pause to consolidate its recent gains before resuming an

recent gains before resuming an upward trend.

The American SE todex at 25.21 was 3 cents lower at \$25.21.

Imerest rate sensitive issues potted the activ elist following the prime rate cut, which as yet has not been followed by other banks.

The three most actively traded issues were Traosamerica, up \$1 to \$197, Federated National Mortigage, up \$21 to \$691, and American Telephone, off \$1 to \$431.

The Transportation Index lost

The Transportation Index lost | 186 | 1741.55 | 1871 | 1872 | 1873 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874 | 1874

Airlines were generally exsier. Among Trucking slocks, McLean Trucking gained \$14 to \$68!. Other issues were nar-rowly mixed, with Consolidated

Freightways unchanged at \$482 and Associated Transport also unchanged at \$123. In "Glamour" issues IBM shed \$7 to \$314 and Disney gave way \$12 to \$116. At Bauseb and Lomb added 80! at 852 and Polaroid

gained Si to \$1971. Honeywell moved up \$4 to \$1674 third quarter earnings. Texaen exced \$1 to \$321 and Standard Oil of California re-turned 8: to \$55 desoite the

announcement of the control of the c announcement of expanded con-cessions in Indonesia.

Predway-Hais ..

Prendway Hais .

Recekway Glass.

Recekw

CPClaiern'ton't Campbell Soup... Capail Soup... Capail Industries Carner & General Carrer & General Caterpular Frace. Ceimese

4856 271a 40

Colgate-Patin 48%
Coltans Atlandan 271g
Coltans Reference 46
Coltans Reference 47
Coltans Ref

4474

505, 1 12', 1 22',

kator Al'um'n, kator Al'um'n, kator Steel..... kennecat......... kett Metire......... kato Walterk... kunterly-Clark... kunter Nati.....

3234 1239 314.75

\*All-time high 995.15 (2/3/64)

2 All-time high 279.88 17/2/69)

4 All-time high 163.22 120/4/651

7 Excluding bonds.

3.74

N.Y. SE ALL COMMON INDEX

Oec. 31, 1965=50.

High Law 57.78 48.76 55.89 55.46 , 56.42 54.88 54.88 128 1411

RISES AND FALLS

tissues traded Un Down Unchanged

1910/71 7hura Wed. Tues. Mon.; Pri

Thurs Wed. Tues, Mon., Fri.

IND. DIVIDEND YIELD P.C.

3.62

- 425 todostrials. † 425 Industrials. Utilines and 25 Ralls. 11941=16.1

| Industrial div. Field | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970

INDUSTRIAL INDEX
Clossed August 2
Clossed August 2
Aug. 22
Aug. 24
Aug. 24
1871
175.83
174.82
188.74
1271)
175.83
174.82
188.74
1271)
175.20
(23/8)

Aug. 25 Aug. 34 1977 1977 1871 1871 188.29 (20/4) 178.50 (4/1) COMBINED INDEX 180.25 179.55 185.68 (20/4) 172.86 (21/2)

Ang. 26 Aug. 25 High ... 190.6 191.3 212.4 (5/61 ..... 74.0 76.7 89.3

**JOHANNESBURG** 

Aug. 25 Aug. 18 Aug. 39

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

traded Shares (Shares Shares S

TORONTO

MONTREAL

INDUSTRIAL INDEX

lodustrial div. rieki

STANDARD AND POORS

U.S. STOCK INDICES

#### AUSTRALIA MELBOURNE YIELD INDICES On Dividends..... 5.68 5.77 5.64 On Barnings...... 2.64 2.77 9.62 SYDNEY ALL ORD. INDEX Aug. 26; Aug. 25; Bigh 1971 | Low 1971 465.30 463,12 512.51 (4/1) 442.00 (23/8)

#### TOKYO

NEW SE INDEX Base=to Jamery 4, 1988.

Aug. 25 + or - | Div. % | Yield % 176.79 + 3.64 | 11.90 | 3.50 HIST 148.5 (5/1)

EUI	KUP	Ł
	į a	щу,

selg'm(m)	103.99	104.37	108.74	92.18 (5/11	
rance(66)	75.7	76.4	78.2	74.8	
ermany"	103.24	103.66	112.71	94.96 (5/I)	
Tolland (e)	118.0	118.7	128.0	1128	
taly t	49.62	49.46	60,08 (5/3)	45.94	
weden (p)		282.72	232.71	245.71	
witz'rl'd	405.9	405.7	412.9 (10/9)	363.6	

> OSLO—Banks irregular. Insur-ances well majotained, Industrials stendy. Shippings easier. VIENNA-Prices were mainly

unchanged in quist trading.

COPENHAGEN — Generally easier trend in quiet dealings. TOKYO-Market continued to recover on increased Foreign Insti-

Among Oils, Woodside put on 2 cents to \$1.26, and its North-West Shelf partner Mid East 2lso gained 2 cents to 90 cents. Santos gained 2 cents to 90 cents. Santos firmed 5 cents to \$3.85.

In Industrials, BHP were 25 cents bigher at \$13.02, British Tobacco added 2 cents at \$1.96, ACI gained 3 cents to \$1.56 and tha CBC firmed 3 cents to \$2.15. Bank NSW came back 6 cents to \$5.90, Theiss eased 5 cents to \$2.90 and Hooker dipped 2 cents to \$1.08.

JOHANNESEURG-Golds con-

PARIS

GERMANY

WALLSTREET OVERSEAS WARKETS		MUNEI	T DAULI	ANU				•
Indecisive despite a prime rate	cut	Marked	l credit	shor	tage	e of 5]-5; per c	en (1)	1
BY OUR WALL STREET CORRESPONDENT  PRICES MOVED indedicsively on 322m. (4.11m.), while declines led Deutsche Bank off DM19 and BRUSSELS—Quietly lower on In Wall Street to day as a recovery advances by 466-to-370.  Dresdner up DM0.9.  Profit-taking. Petrofina, however, was	NEW YORK, Aug. 26.  the Foreign sector trading fairly active. Dollar stocks and irregularly lower, with	substantial shortage of yesterday, and the sur have an amount of ss described as "very large" in hills from hanks and I hills from hanks and I	with a chases of local credit the houses. A shorites over from the sistance there was a ne indeed," up to finance reasury settlements we discount market's favour	hortage was car, previous day, w i Treasury bill to e, and gilt-ed re also against r.	ried carlier hile from o ake-from th ged 5% per o the cent. N to the	part, and money fficial purchases e banks was pass ent., or sometime loney remained in erry ond.	' 한 약면 병 중 \ d	
The Dow Jones Industrial Aver- \$334. Schering, Lufthansa and Metall- and Acte were each lower. Cle firms	ed German and Dumo suares	h Sterling S	Anthority deposits bonds	Finance lule house compe deposits loss	deposits	Treasury Rank bill-p	n .	
age opened 4.88 off at 903.68, rallied to 908.88, up a net 0.51, by 1 p.m. on the trimmed prime rate to 5½ per cent, from 6 per cent, but turned easy again to close at 906.10, for a net loss of 2.27, while the NYSE AH Common Index shed	OCKHOLM—Irregular treod. LAN—Selective buying less irregularly higher close, but were small. Montedison or lire 3 up at lire 689 after 505. Molini Certosa advanced	d. Overnight	51c-614 534-616 578-814 554-576 534-576 534-576 536-576 578-8 605-575 578-8 614-638 614-638 638-634 716-714-714 710-6.80	12-6 812-6 812-6 812-6 6-618 834-7 6-618 812-7 812-82-7 578-8	414-678	54: 578-8/h 578 578-6/h		-
ever, decreased 429m, shares to trading on Canadian Stock Mar, and Portfolio companies. Motors, Pishtations declined, our sold of Bo	ped lire 15 to lire 1,735. nds were steady. LO—Banks irregular, insur-	One-year 818 814	18 12 858-634 8.32-6.20 18 718-714 7.00-6.80	738 } ~	)	three years 71-71136	<u> </u>	(* 5.

† Local authorities seven-days notice, other seven-days' fixed. \* Longer term mortgage rates: three four-years 71-81 per cent. o Rates given are for buying. Selling rates cent. or \$15.52 per cent. for two-months and \$15.6 per cent, for three months; gelling rates lur bank unavailable.

Finance House Base Rate (published by the Finance Houses Association) 6; per cent. from August 2.

#### **EXCHANGES AND BULLION** Sterling rose further scainst the and the Belgian commercial franc

XUH.	ANGE	CHUS	2-KA 1 /					
ще. 26	Prankfort	New York	Paris	2 russels	London	Amsterdam	Zarieb	
enkfurt York ris nasals ndon rich	29.46-60 163.0-15 14.26-30 8.364-384 101.764-784	2.47g-3g 3.441g-3g	8.751-764 13.61-86 62.38-43	7.03-04 2.0728-65 11.40-4225 118.75-18.6 7.12;-13; 3.1475-1976	6.367-387 2.4705-4725 13.63-63 118.25-35 8.494-50 8.772-820	88.40-60 29,0-04 160,16-25 14,02-03 2,504-634 114,5-15,25	25.16-22 12.22-24 9.77-81 87.20+26	
				·- ·	A AMA	O DONE TITLE		

## EURO-CURRENCY INTEREST RATES **♦**

Aug. 26	Cterling	U.6. dollar	dollar	guilder	mark	franc	
hort-term z-months ters months	77g-55g	8-8 81g-81g 65g-1914 914-854 834-914 714-848	7-714 714-726 756-758 756-778	45e-55e 5-6 55e-85e 57e-87e	45g-51g 41g-51q 51g-6 81q-85g	34-†18 234-514 418-456 518-569	
	-				10015 50		

MILAN

franc rate of exchange). :

		Market Ral					
Aug. 26 1971	Bank Hate	Day'e Spread	1				
Mew York- Montreal Amst dam. Brussels Copenh gn Frankfurt Lisbon Madrid	614 518 6 718	8.4658 118.40-120.00	18.05 8.38 55.1				
Milan Oslo Paris Stockh'im Tokyo	41g 634	16.05- 17.06	18.1 13. 10.				

bt	easier trend in quiet dealings. TOKYO-Market continued to	EXCHANGES AND	BULLION	franc rate of exchange), t Frs.7.255 (\$41.98) in the
ost	recover on increased Foreign Insti- tutional demand centring on Constructions. Dredgings and	Sterling rose further sgainst the U.S. dollar in inter-bank dealiogs,	and the Belgian commercial franc to Frs.48.27, with the financial	noon. FOREIGN EXCHANGES
Sq	Housing related issues. Sentiment was also belped by 6 temporary	to its best levels since the re- opening of London dealings at the start of the week, touching	Swiss franc rose to Pris. 3.9650.	Aug. 26 Bank Market Rai
eli	pause in the International mone- tary crisis.	\$2.4830 or so st one point, and ending at \$2.4715-2.4735, against	slow to appear, and with specu-	1971 Rate Day's Spread 1
	Incentive backed issues were also bought. Telkoku Oil, for	\$2.4580-2.4595 on Wednesday. The merket remained unsettled, with	dustry and the Middle East re-	Mew York 5 8.454 4854 2.45 Montreel 64 2.48 3 51 8.46 Amst dam 512 8.46 58 8.50
	example, gathered purchase orders of 3m. shares at market price inspired by the discovery of a	some dealers reporting basically thin trading, but others an after- noon's business at its strongest	The metal was fixed at \$42.73	Gopenh'gn 71s 18.08 20 :18.05
R-	large oil field off the Congo coast. Sbokubal Chem. also gained well	since the re-opening. Forward sterling was again strongly in	the morning, and at \$42.00 (ris s32) in the afternoon, and	Lisbon A35: 65.00-76.00 55. Madrid 716 175.00-172.50 1710
22	as the Tokyo Metropolice intends to require the installation of cals- lysers for eogine exhaust on taxis	demand. The one-month pound bardened 31 cent to 12 premium,	loss of \$1.30. New sovereigns fell	Milan 6 1,508-1,532 1.5 Octo 4t <sub>2</sub> 16.05-17.06 18. Paris 631 16.65-70 13
7	and private cars, which also stimulated interest in such Pollution	the 3-month 1 to 11 premium, the 6-month 1 to 11 premium, and the 12-month 11 to par. The dol-	previously, and old eased 25 cents	Stockh'lm 6 12.45.55 16 Tokyo 54 n.a. Vienna 6 58.00-81.00 59.0
3/83	ACTOR MOLES MAN ALLE MOLES	lar was somewhat firmer against certain leading Continental cur-	were reduced \$1 to \$87-68, single \$1 to \$34-35, and balf \$4 to \$271-	Zurich 384 8.70-85   S.
	each advanced, inspired by the news of an invitation to the Toyota group to visit China.	rising 70 points against the mark	ever gained \$1 to \$251-261. In	† 8asic discount rate. OTHER MARKET RATES
	Other gainers included Foods and Leisure related issues, but	frome to Fre 5.391, though easing	against \$42.70-42.90 overnight. In Paris, the 121-kilogramme gold	Argentine C
_	Electric and Electronics were easy. Volume 180m. (110m.) shares.	against the French commercial	gramme at noon (equivalent to	Greece 73
<del>%</del>	AUSTRALIA—llinings streng- theoed further although support		\$41.96 an ounce at the financial	New Zealand
5000	was not widespread. Several Oils recovered towards the close, Industrials were generally firm.	EXCHANGE CROSS-RATE		South Africa
_	"Heavyweight" Mines were again stronger. Peko Wallsend	Aug. 25 Frankfurt New York Paris	2 russels   London   Amsterdam   Zurkeb   7.03-04   6.367-387   98.40-50   55.65-75	Argentine Austria
_	were 30 cents dearer at \$8.60 Kathleen Investments rose 30	N. York 28.46-50 18.13-16	2.0723-65 2.4705-4725 29.0-04 25.18-22 11.40-4225 13.62-63 160.16-25 — 118.25-25 14.02-03 12.22-24	Stazii
71	cents to \$3.50, Charterhall added 9 cents at 38 cents, and Selcast were well supported and 10 cents	London B.364-384 2.474-39 13.61-66	118.75-18.6 - 2.50-63, 9.77-81 7.12-151 8.491-50 - 87.201-251	Traly
	up at \$1.70. Among Gils, Woodside put on 2	U.S. Son Montreal 1.01-A 01. Canadia.	n \$ on New York 0.9902-9905. Milan on condon 1610.00 (c) Commercial.	Spain
	cents to \$1.26, and its North-West Shelf partner Mid East 21so			TRAtes quoted by specialist

Rates quoted by special ther rates may be quoted el 18g.1 Selling rate. \*Rate FORWARD RATES

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		59-59 c. dis.	Par-la C.
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9	8 ruevels	80-30 c. pm	170-180
_	Copenh'n.	e-B orenia	7.13 ma
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nd	Linbert	T.A.	11.4
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Dt.	Paris	11-3 c. pm	25-16 c.
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	Vienna	TL.S.	1 20.8

**AUSTRALIA** 

#### Investment \$ Premium OVERSEAS SHARE INFORMATION Aug 8 Ang. 26 251% (231%) Dra - Z X 10.800 + 40 230.6 + 0.5 **NEW YORK** Allanav v rs J milo Andi NSU (ma50) B.M. W. (Dm50)... Bad Anilia (Dm50)... Bay 8 ypc o Dm50 Bay V sm5 v kDm50... Gommar spak D60 Conferummi D60)... Datamier (O m50)... Dennag. (Dm50)... 308 +0.5 2.99 2.9 Breds. 185.1-1.4 7.32 4.5 Burgo. 1.79 -31 2.159 1.2 Castoni. 32 -0.5 932 3.3 CIGA. 32 12 -1 9.99 4.1 Cucurini. 208.1-0.3 16.62 6.1 Dalmins. 94.1-0.8 -6.66 2.8 Fat. 47.4-0.5 2.84 6.0 Fort. 30.3 -0.75 29.6 5.3 Cen. I mob. 392 -3 17.84 4.4 Generali. 128.6 8-5.1 7.96 6.8 Italeimenti. Storling Drugs Studebaker Sun Oil Sundstrand Swift Syntex F. R. W Fechnicolor Feckner Feledyne Feledyne Feledyne Ferneco France Fran Crocker Nat. G.P. Dividend Shares. int Nat. Roston... Fet. Nat. Otty Cpn Vars. Hanover... Marine Midland... Horgan J. P..... Northwest Fanco Peru 33 187 ... U.S. Bancorp... U.S. 90 day bills... U.S. Tross 422374 A110. 484 613 544 254 415 ee3 3434 13.79 65 355 5486 13.79 6678 5616 3114 5234 66 3634 2916 3218 4.651 Stock 4848 6036 5413 2518 4256 67 3478 1012 2458 1416 27 3318 17 1127s 46 40 6578 1258 RAILROADS Barbretina Nitan Canadian Paritie. Cheapenke Obia. Illinias Cen. Ind. Negolk& Western Penn Centralis..... 329.75;+14.e; 20 0.1 52.720;+200,450 0.9 2.540 -29 140 e.3 20.700;+110,600 2.4 0.24-0.21 5.08-5.13 7.2-90 2.15-2.90 7.0-7.101 1.14-1.11 †1.45 0.04-0.00 3.15-3.21 0.96-0.9 †3.20 1.07-1.11 1.41-1.45 1.41-1.45 Dyk'r Z'mt D mnO Gela'nkB'ng DmSO O la'nto (DmSOL) O 'tehfin'g(DmSO) Happa Loyd SO.... Harpemer/Dm 180/ Horeshet (Dm 50)... H't'n O'nn Dm 190 LG. Farbent alloy Karstade (Om 50)... Kuchae (Dm 50)... Kuchae (Dm 50)... Kiochae (Dm 190) Klock (B. xDm5O)... Kuchae (Dm 190)... Eumienkr (Om 190)... Eumienkr (Om 50)... Eumienkr (Om 50)... Lowenbran Lathanae (SO)... Lathanae (SO)... Uvk'r Z'mt Dmb0 J.S. Trees 4121974 J.S. Trees 421980 J.S. Trees 421980 J.S. Trees 4276/85 Vestern Bancorn rent Centralia... renta Fe Ind...... Southern Pacific... Southern Railway I mon Pacific.... **TORONTO** INDUSTRIALS, ETC. MGM 2012 Mmn. Min 2Mg. 12158 Mobil Oll. 6012 Morumano 48 Avh Cent. For UAL. UAL. UAL. UAL. UALGO Underver Ltd. Uniterver N.Y. Uniter Carbide Uniter Carbide Uniter Carbide Uniter Aircraft United Brands U.S. Freight U.S. Sport U.S. Shoet U.S. Steel U.S. Steel 6.25 1.90 2614 4419 †2034 BP OU & Gas. 7.00 1.95 ee 444 201 1226 193 226 544 591 2851 287 287 287 287 287 287 287 287 .65-1.6 +0.94 Bedouce Bhone Poniesc BT.Z. (25p) Boyal Dutch FI.25 Sant Gohain Shell Bearer (25p) Son Nat. d'inv Suez Thompson—UFS. Thompson—UFS. Thompson—Ouston Uglos Kuhimann Union Corp. (%)c). By Other Green - Calgary Power - Can, Super Oll - Canstar Asbeston - Central 'dol Rico - Consumer Gras - Dentson Mines - Liot. Seagrams - Done Mines - Loone Percoleum 'raicomb' grankels' wkmife Gr. Plato Dow | Menuanto | 48 | 475a | | Menuanto | 271a | 271a | | Menuanto | 231a | 331a | | Maryly Oll | 331a | 541a | | Nation Chemical | 541a | | National Can | 261a | | National Can | 261a | | National Lead | 161a | | National Lead | 181a | | National Steel | 441a | | National United | | National United | | National United | | National Steel | 441a | | National Steel | 441a | | National Steel | 441a | | National Steel | 545a | | Ningara Share | 161a | | 163a | 770 --- - - - 3.500 + e0 130 5.7 2.778 -5 15e e.e 2.090 -10 -- - - 2.029 + 12 -- -42-1.4 S.T. S.T. Snia V.com...... Alean Aluminium Alleghesy Ladi... Alled Chemical... Alled Stores ..... Aller Chalmers .... A.L.C.O.A. ...... Michael (M)—M. M. A.N. (D m50)... Michael (D m50)... Michael (D m50)... Munch Reic (D m50)... Munch Reic (D m50)... Neck'r man (D m50)... Reich (D m50)... Rheinetahl (D m50)... Sider (T h D m10)... Sider (T h D m10)... Sider (D m50)... 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Nisaan Motor... Sisseido..... Sons... Sudauchen Dmb?) Fly'n Hie (Dmb?) Versiashk (Dmb?) Velkrwag'n Dmb?) Wmtershall Dmb? 1.14-1.1 3.40-3.4 0.04-0.0 0.74-6:7 inland Xat, Gas... Laur'at Fin. Con... Laur'at Fin. Con... Liblaw Com... Illasery-Ferqueon Viclutyre Porpoe Hoore Corpo.... MTS Int. Services Norands Illoes... N'therak Gen Gast Famin Petroleum Patino Place Gen & Oil... Place Gos & Oil... Place Corporat'n Kanger Lib Conda AMSTERDAM . 501 501 18 19 Price + or Div. [Yid. Aug. 25 **JOHANNESBURG** Aug. 28 | The critical property of the control of t Sbiseido Sony Talsho Marine Takeda Obemical Teigia Tokio Marine Tokio Marine Tokio Merce, Per Tosaniba Toray Toray Toray Toray Assurers Oil....... Asuland Oil ....... Att. Euchtrid..... + 12 PUBLIC UTILITIES | Construct | Cons 4512 4014 3813 5914 3134 Rector Dick...... 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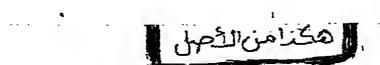
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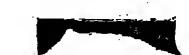
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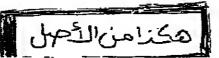
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Aug. 25

Burmeister & W.,
Dan. Landmushk,
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Superios A/S.,
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Finansbanken
For. Bryggier
For. Dampakib
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FINANCIAL TIMES STOCK INDICES



# STOCK EXCHANGE REPORT

# Equity leaders lose ground as buying interest fades Index reacts 3 points to 416.2—Gold Mines down again

ACTION TRAINS DATE

| Spinish and Action | Property | P

First Investor & Savers Vin. Agts.

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CUMMONWEALTH GOVT. AND
PROVINCIAL SECURITES (42)
EGISTEREO AND INSCRIBED STDCKS
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1975-77 78; 9 1s, 5 tpc 1973-98 80 4s, 51 pc 1975-77 78; 9 1s, 5 tpc 1977-80 86s. 1975-77 78; 9 1s, 5 tpc 1977-80 86s. 1975-78 89 4s, 51 pc 1977-80 86s. 1975-78 81 pc 1977-80 86s. 1975-78 81 pc 1977-80 86s. 1975-78 81 pc 1975-80 86s. 1975-78 81 pc 1975-80 86s. 1976-78 88s. 197

STOCK EXCHANGE DEALINGS from the Official List for August 26 Walder Crossell 10,579 Waller (1.1 p. 1250) 1250 40 48 Waller (1.1 p. 1250) 100 Waller (1.1 p. 1250) 100 Waller (1.1 p. 1250) 1250 40 48 Waller (1.1 p. 1250) 100 Waller (1.1 p. 11 p.

The list below gives the prices at which bargains done

resterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of

prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

G Bargains done previous day. § Bargains done with members of a recu igtralian; \$B—6Bahamian; 6C—\$Canadian; \$HK—\$Hong Kong; \$I—\$Jama

Caustinam Fooda (25p) 91. (Special Principles of the Caustinam Fooda (25p) 91. (Special Principles of the Caustinam Fooda (25p) 11½ (Special Principles of the Caustinam Fooda (25p) 450 (Chamberlain Group (35p) 58 9 7 (Chamberlain Phipps (10p) 490 8. Stape

Crossiev suiting risk 40
Crown House (10p) 39 8½ 40
Crowner LJ. (250) 28 50
Cunen's Stores A (2pp) 47½ 7
Culter Guard Bridge Hidds. (25p) 22½
Currys (25p) 262½0 5 2 3
Cussons Group 110p) 440 3½. A (10p)
33½ 1½

| The content of the

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and

only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted chares are £1 fully paid and stock £100 fully paid. Stock Exchange securities

Longua Brick (25p) 991; 0 1; 9 71; 1041; 4 31; 97 Lonsdale Universal 7pc2ndPf. 570 60 Lotus (25p) 551; Lovell (6, F.) 125p) 40 Lower (Robert M.1 (25p) 640; Loyds Retailers (25p) 200 51; Lucas (Josepht Industri 27510 850 70 7 9 8t 6. 61pct.n. 940 5. 74pcl.n. 7710 7 7 Lant Comley Pitt (25p) 1181; 18 151; Lyons (1,) 52510 8. A INon-Vig.1 525; 6: 32 30 28. 41pc1stDb. 95 1; 74pc Ln. 761;0 3;

Reynolle Parsona ) 38 5. 4pcPf. 37 Ricardo Engineers 125p) 108 Richards Wallington Indus. 7 4pcLn. 78 Dichards 8ros. 110p1 461@ 50½ 49 Riley (Robt. 15p) 94 Rivilin (J. D. S.) 110p1 42 Rig (Diver) (Spi. 0,74

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7712 United Engineering Inds (10p) 2713 0 United Gan Inds. (25p) 7713. 10pc2ndPf. 641. 9pcUnstan (10p) 1713. 10pc2ndPf. 641. 9pcUnstan (10p) 1714. 181; United Indust. (10p) 1714. 181; United Premier Gil and Cnka 7pcPf. 531; United Premier Gil and Cnka 7pcPf. 531; United Tobaccos (South (R1) 245. Dfd. (R1) 237; port (25p) 10 United Wira Groep (25p) 58 Universal Grinding (0pcUns.Ln. 1130 Unochrom4 Intol. (10p) 201; Unoward and Rich (10p) 30 41

Val de Travers Asphalta (25p1 131; 14 Valor (25p1 540 21:0 3 4 Vanguard Plant (10p1 14 Van)ons 125p1 430 90 Verests Stone (10p1 560 5 Verests Intn. (25p1 231:0 ½ 2½. Bpc 15tPl. 45 Vickers 761; 7 ½ 0 0 0½ 8 50½ 782 00. Specium.Pf. 5450

ELEC. LIGHTING & POWER (1) wer Corp. Canada 345

Perak River Hydro Elec. Pwr. 2446 50 50
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Power Corp. Canada 346
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GAS (13)

Imperial Continental Capital 4850 3 2 80: 791. 7pcln. 12910 INSURANCE (324)

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بالمراضعة

THE COLOR OF THE C

FOOD PRICE MOVEMENTS August 26 Week ago Month :

۱		£ per ton	Eperton 1	per t
1	§ BACON			
I	Danish A.1†	380	370	345
I	British A.1†		350-2	325
1	Irish Special A	365	355	330
I	Polish A.1†	360	350	325
Į	Ulster A.1	. 360	350	325
1	§ BUTTER	per cwt	per cwt p	er cwi
١	N.Z. pscket	24.1535	24.15	24.15
	Australian packet	24.15	24.15	24.15
ì	Danish salted packett	26.95-27.00		26.95
I	8 CHERSE			
ŀ	English cheddar white	•		
I	creamery selected	20.25		20.25
Į	N.Z. finest rindless 40-lb	)		
ł	blocks	. 16.80	16.80	16.80
ł	* EGGS			
i	Home-prod. Standard	1.25-1.70	1.20-1.65	1.20
l		1.70-1.95	1.70-1.95	1.50
١				
ľ		August 2	6 Week sgo	Mor
ı		per 1b	per lb	₽€
l	BEEF	рр	ם פ	
l	Scotch killed sides	. 17.5—20.		18.0
ŀ	Eire forequarters	. 12.5—13.		
l	Argentine chilled rumps	s 38. <del>8 1</del> 0.	0 36.7—38.7	31.2
Ì	LAMB			
ı	English	. 12.5—15,		15.0
ł	) N.Z. 25—Ds	. 12.514.5	2 12.514.2	12.5
l	PORK (all weights)	. 10.0—15.	0 9.2-14.2	10.0
1	MUTTON			

†POULTRY
Broiler chickens (all
weights—oven ready) 13.5—15.0 14.0—15.0 18.5
"Prices per 120 eggs on Tuesday, August 24. † Es
†Prices on August 25. § London Provision Exchange price

مكنامن الأصل

# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

						ancial ies in				institu	ate of	Actuar	ries	First	N DEAL
EQUITY GROUPS	Thur	sday,	Augu	st 26,	197	Wed August 25	August	Mon. August	August	Year ago ispprox		and Lows	Index	Deal- Ings Aug. 17 Sept. 1	-
BOUPS & SUB-SECTIONS in parentheses after sectional names show number of stocks.	Index No.	Day's Change	ponti	Of Cor- on Tax Est. Price E'en ag Ratio	Div. Field	Index No.	Index No.	Index No.	Index No.	Index No.	1971 Bigh   Lo	CURE	Since pulation	Sept 14	Sept. 27 vieter C
	158.38 117.79	,	5.94	10.82				3	•		158.62 103 62(7) 12	03: 181.5	0   62.63	Industrials	*   }
Building Materials (29)	189.00	} !+0.6	8.98 4.91	14.59	•	117.20 168.05					117.79 66	.40 260.1 3 123/9/68 .30 167.9	2 66.40	S. P. Cemer Parelays Na	Pa. 35 H
Contracting and Construction (19)			5.68	17.62							240.84 152	31 (2019) 52 .63 840.8	4 84.39	Booston	15 il
gierris (ex. Eletro Rad. & TV) (13) Rogineering (80)	970.79    147.87	I	5.03	19.85		•					283.80 )74	E 1717/0.00	1 84.71	British Oxy	20
fachine Tools (15)	65.84		7.22	18,42	1					115.19 65.59	149.28 102	.56, 160.8 (19,9,88 .86) ) 38.7	1 126/6/623	Butlin's	13
Miscellaneous (25)	130.65	-0.5	7.74	12.02	t						134.65, 94	14.7/69 19 144.2	1   (53.511 7   69.01	Contanido.	10 1
DUBABLE) GROUP (56)	174.79	0.3	6.07	18,72	2.98	175.80	1 <b>72</b> .75	170.31	168.42	131.00	175 30 117	.33, 197.8	7 79 90	Distributes	13 12
	185.53 192.56		6.45	18.34	8.36	187.11	185.68	182.25	179.73	146.33	125.91 124 187.11 128 125.51 (20 182.36 115	3) 116/1/69 .81! 195.8 3) 119.9/68	6 71.10 6 611/66	haons	19 1
Motors and Distributors (27)	118.93	)	6.09 4.31	16.43 83.21	3.44	188.76 119.30	197.04 116.39	185.06	184.77 114.03	183.42	182.36 115 126.51 12.5 120.53 78	.82° 192.30 31 12518/71	0   86.85   (28/6/12)	Gen. Acade	unt. 19 H
ONSUMER GOODS NON-DURABLE) GROUP (175)	165.08	+0.1	6.46	18.30							(27;7) (24 165.08 118	2i (115/1769	1 (24/10/62)	C SEE	i 52 'R
Breweries (21)	194.11	+1.1	6.14	18.46							194.97,123	30 194.9	7 80.39		
L	176.06 200.91		5.93	16.88							114/1 14/1 198.05 142 114/1 14/1	41 125.0	5 : 118.78	REC	GIONA
Mrs. ar Contambra (0.0)	145.49		7.12 5.56	18.00	3·65 3.74	200.70 . 144.73 .	201,43 143.38	201.75 142.68	190.01	170.56	214.39 177 (1674 21 146.42 99	.09 <sub> </sub> 251.80 	0 80,11 0 (23/162) 4 96.98	A .sligh veloped in	ntly easiengerall
	142.83		6.44	18.39	3.03	141.04	140.44	133.73	140.20	97.09	143,85,100	23 103.0	94.02	ing yeste	
-desging and Paner (16)	143.78 181.89		6.96 6.30	16.78							143.72.101 (241: 113 121.47: 88	66 184.00	5 81.74	492p on 1	he Irish
pores (30)	156.68		4.34	93.03							160.54,104	48 150.64	72.74	Jefferson	
(i.e.a. /9)	177.83		0.55	18.00							/25/5) (2:5 177.85:137 (26%) (2:5)	81' 253.72	89.90	53p and	li'aterfe
ys and Games (6)	45.36		0.86	10.80	3.92	46.83				901.09 51.95	254.47°170. (27/11 : 120. 59.03: 46.	92 305.00 (1) (20,1:89 03 135.72	(15/6/62)		Midland
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T	183.38 198.33	-0.2 -1.0	6.91 i	18.21 28.36						. 1	193.82 138 (කල 130 212.06:153	Cv 431.1 59	(25/6/R3	to Salp, a	
ipping (10)	395.38	+0.2	7.24	13.81	6.04	324.77	320.95	317.62	<b>\$13.68</b>	318.07	11/61 : (15 396.75'269	20 -(14 <i>717</i> 11) 76: 355.44	1 126/5/101 4 90.80	tered by Gateway	
scellaneous (unclassified) (44)	187.04	+0.5	0.71	17.52	3.68	186.03	185.31	182.50	181.43	129.78	11/41 (16. 190.32 128 127/11   12/2	85, 190.33	3 78.52	C. H. Pe	
USTRIAL GROUP (498 SHARES)	171.15		5.48	18.20	3.54	171.12	170.09	188.01	166.60	· - ;	171.15 130 (26/2)   -2/	61. 171.15 - ;26(8;71	5 : 120.61	Smith's	Enterp
(2)	339.56	-1.3	5.96	10.77	3.69	344.03	43.33	337.59	337.02	972.59	363,50,260 (377)   (2)	74, 431,06	5 . 87.23	put on :	Sp to 2
500 SHARE INDEX	186.50	-0.2	5.55	18.03	3.56	185.84	184.83	182.46	181.16	136.05	) <b>97.27</b> 132	46, 193.73	84.86	Aberthaw 401p were	Cenieot
	175.91		- 1	- 1	2.73	175.93	75.51	173_96	72.81	111.07	175.93 1) 9. (25/8)   rl0;	73: 175.93	3   09.38 130/8/65	Financial	415p
	186.21		7.45	13.42	4.87	189.16	88.35	189.30	187,98	118.10	(25/6) (10) 189.94-101. 127/7. (6) 180.77,130.	65 189.94 1 (21.7:7) 72 180.77	69.25 (16/6/84)	United Tr	
	277.29		4.58	29.15		. ;	1		- 1		เซ็ฟซิก ! เ16: 3 <b>77.29</b> 188.	1) ולמיפון: 11 57ן 277,29	80.02		Sleigh .".
40	167.85		-	-		155.26					125/81 118; 15 <b>7.85</b> ,123. (26/2) 1 12;	10 <sub>1</sub> 15 <b>8.9</b> 3 11 116/1/29	30/6/65	to 12½p, a to 77p, b shed 1½p	ut Daven
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estment Trusts (20)	87.98	+0.4	2.87	34.81		197.28		- 1			122/7)   (41) 198.14:158, 116/7)   12/3	1 ((22/7/11)	(CATTAGE)	Wades St 70p, Hen 153p, Gra	ry Wigfa
chant Banks, Issuing Houses (14)			-	_		172.47				114,49	173.43:109. .120/7\ (16/	44  181,25 3) ((14:2)63:	150.47	1p to 267	p. as did
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MODITY SHARE GROUPS	-			:	1	i		]		<u> </u>	(27(7) , (2)3	(27:7:71)	125/8/62]	B74:1034339	T
of included in the 500 or 111 Share indices)		1	·		Ì			1		. ]	1.			B'fast Rope S Rugher IBI I Vulcacite	11. 150
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(8)	78.40	·-	10.96	9.12	8.67	72.40	78.70	78:82	72.74	60.61	74.77 69. (20)71 (4:1	11: 108.97 1/29.6/661	1 54.83 k27/5/(0)	Senton (Hida Irish Distille	60 ·
D. TALENCES I	Thurs.A	<u> </u>	Wed.	Tuesda Augus	st : Aug		ust At	ugust i A	Wed.	Year seo	1971		pilation Pilation	Irish Who B	46 51 21
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ols 21% yield	- 1	8.12	9.12	8.1	2 9.	12 9	11	9.15	9.15	9.34	-   -	i -	-	WindGlass	5p .600₂
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or Group Base Date ufacturing 29/12/67		1	e Valuo 14.13			-Actual			are ca	ucülat	d by E	tel-Com	munica-	Gordan J. S.	1612
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#### "HIGHS" AND "LOWS" FOR 1971

"which were too numerous sails, were attained by 105 are i.s.ed below in their New Lows" totalled 15. Highs" (165) TISH FUNDS (51 SATION LOANS [21 SUC BOARDS [21 MERICANS [21 MERICANS 15)
AMADIANS (2)
BANKS (5)
BEERS (7)
UILDINGS 175)
MEMICALS 12) MEMICALS 12)

FAMD STORES 1100

ECTRICALS 141

SIMERRING 1100

HOTELS 120

SUSTRIALS 1311

VEURANCE 141

MOTERS (1)

MOTERS (2)

MOTERS (4)

SC. ORINTING (3)

ROPERTY (6)

ICTILES (2)

IRUSTS (2)

IRUSTS (2)

IRUSTS (1)

MINES (1)

MINES (1)

New "Lows" (15) INDUSTRIALS 11] Reardon Smith 'A' MINES (13) OFSIT Blyvoor Ouffels. Doornfpatein Libanon West Wil. Western Deep F.S. Geduld President Brand Welkom Union Corp. RISES AND FALLS YESTERDAY

Recent Issues ... 10 11 84 Totals ............ 618 457 1,761

noc Property Hidds. (25p) 1110 9th BycCin, 79th Landon Property 100) 58 Landon Prope, 1100) 58 Landon Prope, 1200 29 8 Invest. Property (25p) 330 28 3 9. 74pctn. 79th Sacuribles (25p) 1050 Securibles (25p) 550 5 3 Devpi, Hidgs. (25p) 710 050 70th Close (20p) 54 nt Props. (250) 115 h 14. SpcLs. USBURDONT Props. (250) 115% 14. SpcLe. 731-69
Berkeley Property Invest. (250) 138 7
Berkeley Property Tst. (259) 150 47
British Land (259) 1361-9 150 47
British Land (259) 1361-9 14b. Writs. 74 3 . 9-5pcLn. 970 8 4
Gricton Estate (259) 1109. New 1052-9
100
Burton (Montagues Shop Props. 3pcPl. 74
Capital Counties Property (259) 1030 259
5 4½ 5½ 04 100 81 1001-98. Writs. 31 ½ 10 12 2 49 8 9½ 74 6 52½. Sape.
Ln. 986 7½
Central British Props. (50p) 1734 3 70 0 2. 12
Central British (20p) 76 7. Cap. (20p) 170
Componental Ests. (20p) 76 7. Cap. (20p) harlwood Alliance [10p) 80 78 ½. 7½cc in (50p) 33

(30p) 33 Country Props. (10p) 390 84 8 4 OBices (35p) 82. SipeZaddy, 50 Wall Props. (25p) 72 meall Props. 7410 5 3 meall Props. (10p) 3810 5 meall Props. (10p) 3810 5 Prop. Inv. (25p) 1476 54 3 3 5 Centra 10.4pc|st0b, 107 Street Inv. (5p) 124 Junction (25p) 125 4. SpcLn

Eustion Centra 10. 40c 1810s.

Fore Street Inv. (5p) 124 4. Spota 1330

Grean (R.) Props. 110p1 55540 h. 4h.

Grand Junction 125p1 125 4. Spota 1330

Grean (R.) Props. 110p1 55540 h. 4h.

Grondon Secs. (10p1 9150 990h.

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Grondon Secs. (10p1 125b) 125 4.

Hallmark Secs. 84sct. 3. 7330

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Hallmark Secs. 120p1 125b) 3150 10 14

Hallmark Secs. 84sct. 3. 7330

Hallmark Secs. 120p1 125b) 50 h.

Land Secs. 10p. 125b) 1940 3. 3 90 3h.

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Land Secs. 10p. 70pc) 1940 3. 3 90 3h.

G92 070 0 h.

Lewis 1, 190 10pc 1 145b; 5 0h.

G93 0 70 1 h.

Hewis 1, 10pc 1 10

Sbell (25p) 3800 1:0 SO 89 SI 08 92 R91
Ohi 7 5: 71, 18earer (25p) 390'9
SirpcM, 56'90 1;
Trinidad Canadian (25o) 156':0 4, Drd.
125p) 153 3 11; 501
Ultramer [25p) 2560 70 9:0 9000 1:0
90 88 9 4 8 5
Walkers 1100: 77
PROPERTY (495)
Alliance Property Hidgs. (25p) 1110 9:0
9 1, 8tpcLin, 791;
Alliant Landon Props. (25p) 1300 29
3 Alliant Landon Props. (25p) 330 28
5 21 9. 7tpcLin. 784
Anal. Invest. Property (25p) 330 28
5 22 9. 7tpcLin. 784
Anal. Securities (25p) 1050 RUBBER (110)

SHIPPING (131) Atlantic Shionium Tradinp 278 S. A 373
78
Sritish Comminmeestin (50p) 3280 8.
SigncPi. 52 40
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London Overseas Freighters (25p) 54 4
Ocean Steem Ship 125p1 1056 410 51: 5 0
Peninsular and Oriental Drd. 188 1: 70 601:
Reardon Smith Line 150p 500 1 501;
A (50p) 480 70 1: 0
Rivers Steam Nav. (Hidgs.) 20
Tanker Invest. Tst. (25p1 37 1; 48 TEA & COFFEE (25)

TEA & COPPEE (20)

Coppwantalawa 58
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TRAMWAYS & OMNIBUS (6) WATERWORKS (9) East Anglian Wr. Specons. 4612 Eastbourne Wr. 101200b. 1054. 10120c Db. 1995-97 2940 to

#### Option Report and three-month "Call" rates

OPTION DEALING DATES

British Leyland, Adeptoo, 1bstock Johnson, Photopia, Clear First Last Deal-Deal-Declara-Settle-Ings fogs tion ment Aug. 17 Aug. 31 Nov. 11 Nov. 23 Marden, Beaverbrook "A".

Sepl. 1 Sept. 13 Nov. 25 Dec. 7 Western Mining, Rio Tinto-Zine Sept. 14 Sept. 27 Dec. 9 Dec. 21 "doubles" were reported, but a favoured for the "call" included Pelroleum.

In nuieter Options, stocks "put" was arranged in British Bergbs, a major producer, and mounced yesterday that the trade price of its Stork brand is heing reased the price of its Flora

260110991002611:50	Parelays Rapa. 35 Leecham. 18 Korts Drug. 1	insel Keen 20 Ray's Whari 20 Ray Shari 20 Ray	Star. (Gr. Brit. 20)   Star. (Gr. Brit. 20)	Mines   25   Ingle Amer   25   Ingle Amer   25   Ingle Amer   26   Ingle Amer   27   Ingle Amer   27   Ingle Amer   28   Ingle Amer   29   Ingle Amer   20   Ingle Amer   20	trade prices by an average of 8 per cent. At the time the company blamed the move on	in price since January, 1970. With the reduction in Stark prices now announced, the company was giving away cicht times as much as it was getting back. The Co-operative Wholesale Society said that the price to retailers in its own Silver Scal margarine would be cut by S per cent, as soon as existing stocks were cleared. Emphasising that the reduction
10655998 169 678	Lehenhams 14 Linstillers 13 Linstillers 12 Linstill	Hams 12 Hartat Spend 18 Hetal Box 22 Hidland Bank 35 Nati West Hank 35 PAO Detil 12 Pleasey 10 Halli Intil 11 Haux Org. A" 47	Star. (GL. Brit. 20 Fown & Olsy	Newmetal 5 Presiden 224 Presiden 220 Ric Line 10 Ric Line 12 West Areas 12 Western Mag. 18 Lamba Copper 1	per cent. At the time the com- pany blamed the move on "alarming" rises in raw material costs, as well as manufacturing and distribution costs.  Mr. H. R. Darby, managing director, said last night: "As this company supports the Confedera- tion of British Industry's price restraint policy, it is extremely	were cleared.  Emphasising that the reduction was not a special offer, a CWS spokesman said the move was a deliberate policy aimed at assisting bousewives in their efforts to keep down shopping bills. The Co-op hoped that increased sales would offset the ensist of the price cuts. The movement is currently selling f8m, worth of proprietary and num-brand margarine through its stores—about 18 per cent. of
2	veloped in gener ing yesterday. Allied Irish I	ally subdued trad Banks lost 3p to	<ul> <li>sbed 1p to 318p</li> <li>Allied Textiles</li> </ul>	o. s attracted buyers p to Sop, Parkland s 300 and Readicut		

Allied Irish Banks lost 3p to "A" added 2p at 30p and Readicut 492p on the Irish Exchange, Crow were another 1p better at 482p.

Allied Irish Banks 10st 3p 10 "A" added 2p at 30p and Reasieut were another 1p better at 48!p. Wilson added 2p at 50p and Jefferson Smurfilt put on 1p to 51p on their results. Windsors 31p. Smith Group ensed 2p to 53p and Waterford Glass shed ip to 60!p.

On the Midlands and Westero SE, Bowyers advonced 4p to 167p, J. Hampton 31 67p. Aurora Gear Mendip Investments were up 2p were 3p better at 27p and C and 30p, while rises of 1p were registered by British Dredging 76p. Gateway Securities "A" 61p and C and Sipp in 182 per 1971 peak of 122p.

Cateway Securities "A" 61p and Riche Toppers better. Camera (Holdings) Keam Shipping 105!p and Walter Gateway Securities "A" 61p and Rocal Lots a further 3p to 127jp. Smith's Enterprises improved 3p to 130jp, Park Hall and Hotel put on 3p to 200p, Wire and Plasties gained 2jp to 35!p, while Aberthaw Cenieot 130p and Riche Metals 297jp and Overseas Employed at 12p. while English Calico 44:p. Park Cabe Aberthaw Cenieot 130p and Riche Metals 297jp and Overseas Employed as did Aurora Gear around 27p. It is understood that Air France.

Edgar Allen marked at 25p. London-Paris. It is innerested that Air France.

Air France weelcomes

Allente Exchange Crow were another 1p better at 48:p.

Allente Interprise were another 1p to 165; p. nat C and Riche and which it rejected at 18:p. and Walter day from an outright welcome of mountaint to refusal 10 make any comments. The following reports, by Financial 10 make any comment suggesting a revision in paint prices.

Swan Lane Splaning were absorbed at 12p. while English Calico 44:p. Park Cake 1p to 130p and Riche 1p to 165; p. park Cake 1p to 130p and Riche 1p to 165; p. park Cake 1p to 130p and Riche 1p to 165; p. park Cake 1p to 130p and Riche 1p to 165; p. park Cake 1p to 130p and R

IRISH EXCHANGE

Smith's Enterprises improved 3/p to 130½p, Park Hall and Hotel put on 3p to 200p, Wire and Plastics gained 2½p to 33½p, while Calleo 4½p, Park Cake Aberthaw Censeot 130p and Rivlin 40/p were each 2p higher. But of Coated Metuls 297½p and Overseas Financial 415p were each 5p lower while David Smith 48p and United Transport 108½p were each 5p to 12½p, as did Tripher Foundries to Tp, but Davenports Knitwear shed 1½p to 28½p. On the Northern Exchange. On the N

Beaton WmDp
Hesons Brew
HindsenRd?r;
Hold/Joseph(2)
Inchan(2) 10r
I.O.M. Stm.E)
I KettonCem.El
Lipoolfican P!
Man. Canaf El
Meat H. & Sco
Nicholas Vim.
Nth. Gidentb
P.M.A.
Seye-Conf 12a,
Seye-Conf 12a,
Seye-Conf 12a, Twack (W) 10p Wood (Ed.).... Wo'dw'dHJZ4p Yorks Spro 20p

AttacPf'st'elOp:
Brunton (M)...
Clyde Paper ...
Coltness Ind...
Craig & Ross El WESTERN Oykia.

Gallowayl)...

8/U.S. Wylia...

Lees(JJ) (10p)...

Nacktonou...

Llocison & G.

Liciarda (pp)...

Soutero... 60½ +4 127½ -5 Gandy Gardner (L.)...

Smith (Herm). Super Chem... Vincent (H.)... Watcham's..... Wyken(Leiclop

Albany Lav. 20p Ash Spinning... Belgrave M 20c

-2

--- MORTHERN EXCHANGE

#### MINING FINANCE 150 1971 SELECTION TST. 140 130 F.T.-ACTUARIES INDEX 120 100 UNION CORP. May Jul Feb Mar Apr

Mining Finance issues are now moving cantiously pending clarification of the effects on correncies and metals of President Nixon's economic measures. Union Corporation has been reflecting the disappointing course of platinum following the high hopes in May of a new market for the metal in anti-pollution devices and the recent uninspiring trend in free market bullion prices. Selection Trust has been boosted by its Agnew nickel find in Australia.

Metramar Minerals 30 Mid Eestern Minerals 44 Mount Lyell 64 Mid Eestern Minerals 44
Meunt Lyell 64
Merhanharra Minerals 55
Manor Inc. £17%
Nicholas International 56:7
North Flinders 19
N.5.W. Oil and Das 30:0 19!3
00. Ostlans is
00 **AUGUST 26** Peko Walisend 400 5 B.C.S. E1816 Standard Woollen 5:-pcCum.Pal, 6010 Standard Woollen Stroccum.Pal. 60c Stellenbush Wine 273 Selcast 78 9 80 ) 791- Solcast 78 9 80 ) 791- Superipr 01 Csillenbus £103 Stella Mines 1) Stella Mines 1) Standard 01 New Jersey £36:4 Sodimentary Uranium 4 Seeco Rock Iroa 99 Standard 01 of Ohio SUSS9: Tara Ex. 700 Third Canadian General Inv 5650 Trans Canadia Pipe Line £130 Trans Canadia Pipe Line £130 Trans Canadia Pipe Line £130 Taispile Construction 4 
CORAL INDEX

# Margarine price cuts next week

price of its Stork brand is heing creased the price of its Flora reduced by 7 per cent. from Monmargarine, but the company pointed out this was a specia

# Air France welcomes

still to see a new North Atlantic structure along the lines worked out in Montreal before the Lofthansa veto.

FRANKFURT—Lufthansa said that BEA's proposal for a European cut-price air fare booked four months in advance was unacceptable, and that BEA's strong statement in favour of such a tariff had created the danger of an "open rate" situation in Europe.

The German airline considers

Europe.

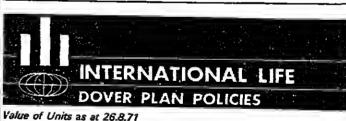
The German airline considers that the proposed fare is similar Airlines said any proposals reto the Apex (advance purchase garding price-cutting on scheduled excursion tariff) system planned air fares to Europe would be disby many carriers for the North

#### **ACTIVE STOCKS**

Prices in pence except where otherwise indicated.

	•	140.				
Slock	enomina- tion	of marks	Closing price	Change on day	1971 high	1971 low
Star (G.B.)		16	2114	- 3	2174	100
CAST	. 25	15 12	329 212	- 5 + 8	334 278	230 S7
Midland Bank Unilever	. 25	12 12	532 336	14 + 2	552 340	287± 215
Barclays Bank Briff Petroleum	. £1 . £1	11	606 600	-11 - 8	622 628	327} 403
Shell Transport. Thorn Elect	. 25	10	386 417	- 5 - 4	426	- 327
Vickers Burmah Oil	. £1	10	79	+ 13	421 833	257 52 }
Glaxo	. 50	9	425 408	- 7 - 4	477 412	297 <u>1</u> 284
Lloyds Bank London Brick	. 25	9	598 103}	5 + 6	618 105	310 53 <del>1</del>
Pearson (S.)	. 25	9	242	+ 8	245	117

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)1e) and reproduced to-day in Stock Exchange dealings.



£11.19 (£11.3.2) Retirement Annuity Policy Equity Plan Policy Property Plan Policy 608p (£6.1.3) Executiva Pansion Policy Pension Fund Policy 90p Immediate Annuity Policy These prices are quoted dolly in the Financial Times onder Insurance, Property Bonds

Cumulative Performance of Equity Unit-+181.9% At inception April 1963 397p (£3.19.6) August 26th 1971 £11.19(£11.3.2) Cumulative Performance of Property Unit— +21,6% At inception January 1970 500p (£5.0.0) August 26th 1971 608p(£6.1.3)

The international Life Insurance Company (UK) Limited, Portland House, Stag Place, London, S.W.1.

Unit Accounts £65,508,456

SHARE INFORMATION SERVICE: NOTES

The following Notes relace to Share Denominations are 250 unless otherwise Indicated.

Yields allow fer value of declared distributions and rights and are based on middle prices.

Settimated price-carmings ration and exclude transmooth respectively.

Settimated price-carmings ration and exclude transmooth respectively.

Settimated price-carmings ration and exclude transmooth respectively.

Settimated price-carmings ration and exclude transmooth relation are field.

Settimated to allow for rights issues for additional corresponding retinates of 0.5. Capital cash.

Interim for quarterly) since increased or resumed.

Interim for quarterly since increased or resumed.

Interim for quarterly since increased or resumed.

Interim for quarterly since reduced, passed or deferred.

Settimated to allow for rights issues for the official estimates for 1970-71. In Equivalent roughts and right and relation of the first passed on for resumed.

Interim for quarterly since increased or resumed.

Settimated to allow for rights issues for the official estimates for 1970-71. In Equivalent roughts and right and resumed on prospectus or other official estimates for 1970-71. In Equivalent roughts and right of the based on prospectus or other official estimates for 1970-71. In Equivalent roughts and right of the first of the first resumed of the first resu

| Sownreign Secs. (20p) 83-0 0
| Star (G.0.) | Hidos. | ISOb) 21120 | 10-10
| 13-148 | 101 | 16 | 14 | 12 | 13-2 | 11-2
| 14-150-152 | 15 | 13 | 12-2 | 17-2
| Insect.La. 2100 | 1-0 | 7: 11 | 9: 8 | 1-2
| Somley (B.) (25-0) 204 3

<del></del>	June 2007 Control of C				The Financi	al Times Monday August The Financial Times Friday	August 27 19
- 1971	BRITISH FUNDS  Gross Yield pe 1971	CANADIANS Cloning	SHARE INFORMAT	ON SERVICE	GINEERING AND	METAL General County HOTELS AN	D CATERERS—Con
1001վ 98% (Նոր	S" (Lives up to Five Years)   1206   1700   18   17. 6  1912 1004   5.98   5.39   £133   £1012   18	1 p	DING INDUSTRY—Continued DRAPER	Y AND STORES—Continued 188	gh Low   5   105   Hatt'reyStel20p   112   3212   HeniWrightoon   43   Hill & Smith   100   Horkingon (L. I.)	194 m 574 o 6.9 - 210 110 'Curron l' 194 m 574 o 6.9 - 210 110 'Curron l' 66 - 11 1.5 4.9 13.6 150 100 lindien l' 84 418462 f 4.9 9.0 150 100 lindien l' 84 418462 f 4.9 9.0 130 135 mGrand l'	gg ap 116   +85 it. 50: 178 → 2   6 6 it. 12   250   2   11
100 :   96;   Enci 101)   38;   Earl 96   935;   Fler 97   905;   Tray 97   95 to Con	must 51 63-75 97 5.10 4.94 £351 £301 £1 5.10 4.94 £351 £301 £1 5.701 £1 5.351 £1 6.3	1930 +29 81.0 - 4.5 m-17	464 - \$ 5 2 5 5 5 7 8 B.C. 7 1	Stock 3 - 5 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7	8 491g I.M.1.	13 +4 10 90 Kurqui	90 25 2-37 540 icn let 2612 410 21 522 13.6
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991 <sub>2</sub> 371 <sub>3</sub> Fun	Five to Fiftzen Years 2101/736   11	tiperal Oilf	res Edwal, 109, 95 271 1.711.7 5.1 62 28 Ratus for Vissin 201 58 15 11.1 8.3 12.3 88 55 1 [Raylo also at 10 p. 75 71.1 7.0 10.0 4 65 2 29 Read and the property of the propert	THE STATE ASIA TO SEE ASIA STATE ASIA ASIA ASIA ASIA ASIA ASIA ASIA ASI	13 193 Laird Group	45   10   20   4.2   1.7   35   5712 Noruelk   120   5154   1.5   6.9   10.0   78   50   North M   29   +12   1.5   6.5   8.7   57   18   19   100   1.8   6.5   8.4   5742   5254   North M   132   12   17   2.1   7.7   6.1   172   112   Queen's   66   16   8;1.9   6.1   8.6   120   20   10   10   10   10   10   1	Ka lop 1617
2012; 2239,FAe 25 7549, Elec 5159: 7021; 13 5051 (MINTER	Singlet 5pc 16-16, 91 m 5,44 6.53 603 430 h 5,44 6.53 6174 430 h 5,44 6.53 6174 625 6174 6174 6174 6174 6174 6174 6174 6174		thm Jaa. (£1) 210	THORIDS 3 M 25 0 9.5 0 8 8 8 8 8 14 1 1 144 1 15 2.1 2.717.8 1 15 1.4 5.1 14.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 40 Do A"	94 19, 1.2 8.2 3.2 340 255 Sator 1 15 18 1.5 8.1 9.2 26 1 16 Trust H 11 16 1.5 7.3 9.2 26 26 18 White 92 20 2.3 5.4 2.1 103 60 White	Porto 129 -1 20
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Elig To Fun 271g 475p/Trai 11 felig Tres 157a 671a Fun	ming ripe   25.87   8.71   7.64   2.21   S.E. Li major ope   78.67   5718   5.29   7.60   major ope   86.68   703;   7.25   8.36   major ope   87.91   7558   7.81   8.54   adung type   87.91   75 m   8.18   2.75	RS AND HIRE PURCHASE 559 155981MB	epherson [1.] 7/2: -2: 14   1.5 2   73.18.2   15   15   Trute gnet Joinery 165	162   224 0.0 10.5   0.1 9	4 132 Martenalr 20p., 6 1212 Marsey (R. 5.5.) 50 Massey Rob't B. 712 50 Massey Rob't B. 712 50 Massey Reb't B. 713 50 Massey Reb't B.	200 +1 725 2.4 2.514.2 123 ct. A.T.P.1 26 +2 5 2.4 2.514.3 42 123 L. W. S 42 10 2.5 3.114.3 42 123 L. W. S 54 1.17 7.5 7.6 312 139 Associated at 1.2 1.7 7.5 7.6 312 139 Associated at 1.2 1.7 3.3 18.0 39 23 Abrasalte 1.2 1.7 3.3 18.	del   103 af
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795a) 701a Tres 465a 403a Fran 605a 575a Fres 445a 401a Fon	asurt bys 35-98, 7955	Hiel   Irah Et.   495   +5   12   - 3.6   - 56   2852   16   16   1812   17   1812	Yer   Mont Li, 53   12   1.5   5.7   1.4	ECTRICAL AND RADIO Electronic 102 +2 , 14; L5 5.425.0   7  tre Edg. 14	0   50   Mid Aluminbum 178   6   Midland Ind. Sp. 0   72   Miles Druce 5   6834   Mining Supidp 5   50   Mint B'ham 512   1278   Mint B'ham 513   1070	74 - 2 (20 1.4, 6.8 0.5) 18 2   12 2 Miled in 8   20 1.6 (	Hdg 58 124. a. 1810: 125 (+ 10 - a. 180: 17 6 :
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90 - 87 - Red 935 <sub>3</sub> - 851 <sub>2</sub> 1Phs 971 <sub>2</sub> - 865 <sub>4</sub> Bre- 885 <sub>4</sub> - 885 <sub>4</sub> E-sa 985 <sub>4</sub> - 885 <sub>4</sub> E-1 1001-1 90 - 116	ani saje 44-11. 995a d 6.95   2.01   620   510   0 sat 64je 16-17. 995a d 6.95   2.01   620   510   0 sat 64je 17-17. 2914 6.22   8.03   111   94   0 A. Gipe 1676   955a d 7.00   7.54   780   58212 U 7.75   7.77   368   22012 U	edar filidge 20)   25     813   1.5   5.6 17.9   14   884   1.   10   10   10   10   10   10   10	diand   106   +1·2, 12   φ   2.9 φ   100   38   Colve   de Mailin   1   1   1   1   1   1   1   1   1	The Elect. 15p 26 -1   16; 2.9; 2.911.2; 7; the Elect. 122 -5   18; 1.6; 6.7; 7.1; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 1.5; 7; 7; 7; 7; 7; 7; 7; 7; 7; 7; 7; 7; 7;	2   42 (Osbornis)	14 9 1.6 6.4 2.7 53 37 Barra W	Julicia: 152 -1 v105
75   75   Ren 93   \$At <sub>2</sub> Late* 109   1011 <sub>2</sub>   1m 771 <sub>2</sub>   \$5   De 109   985 <sub>4</sub> Lenn 931 <sub>3</sub>   \$5   Lenn	Participal 71.75   9254   5.63   7.21   850   905   60   60   60   60   60   60   60	errard 8 N.E.1. 930	and willing 72 - 1 15 1.5 6.7 1.9 246 166 Decemberts Adams 65 - 1 15 1.5 6.7 1.9 246 169 Decembers 1.7 9.6 6.0 167 1.7 1.5 58.15.8 22 17 December 1.7 1.5 58.15.8 22 17 December 1.7 1.5 1.5 1.5 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	188	14 Porter Lauen 10p 20 Pratt   P	1212+14 5 518 1.2 7.8 1.1.2 108 80 Baxter F 58 58 518 1.2 7.8 11.2 108 80 Baxter F 105 +212 20 6 4.8 6 141 87 2 30 4 3 1 2 4 8 7.2 106 83 Beating 194 93 1.8 9.0 5.2 376 226 Becking 194 93 1.8 9.0 5.2 376 226 Becking Bellsite	100   91   19   19   19   19   19   19
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COMMONW \$61 <sub>4</sub> 7-11 <sub>7</sub> Au- 97 - 881 <sub>2</sub> 124 \$4 - 864 <sub>2</sub> Du 941 <sub>3</sub> 72 Du	0. the 1972 96% 6.29 7.22 .223 1234 P 0. the 74.75 95 6.46 7.71 623 4121c x 0. the 74.75 9412 6.67 8.24 440 380 3	at, West, El., 1592 — 14, 4155, 2.7, 2.6 14.2 122, 3854 TW **rensFinTatic, 40.3	yfords 12212 4622, 1.6 4.6 13.7 54 46 faure 1. Builder: 132 18 1.3 3.3 2.3 2.3 31 face 1.6 Tayers: 1442 16 1.1 7.4 13.6 49 1712 MTE 16 (Tires	noe scott. 511; 9 - 4.4 - 5  kfrig 76 15, 1.3 4.4 1.7 4 8  kfeetrie 135 12 1.7 3.5 17.4 8  Contact for 20 + 5.0 + 18  1 72 10 2.0 3.2 15, 9, 16	31 Shaw Pr'cis 201 214 44 Sheepbridge 1 53 Shett. Twist 201	231 <sub>2</sub> 1178 1.3 5.314.1 30 16 Brittant 72 :+1 12.4 1.5 5.013.4 175 138 Brittsh M 160  -2   30 1.5 4.7 14.0 65 50 Brit, Us 152   15   3.3 2.3   9.2   35 184 Brit, Us	da(0) 17 25
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Lipton   15	7.5 2.921.4 211: 124 Kar-Berandon. 19	125	27 1.2 3.8 21.8 504, 45 RobinsonDecpd3c 50 (4c 1.2); 20 1.1 4.022.7 50 13 West Rand Blu. 53 10c 2.5,172 4 U.1 5.7 25.9 50 13 West Rand Blu. 53 10c 2.5,172  8. 1.6 7.2 14.5 EASTERN RAND  216 0.8 5.921.2 10 7 BagadonJeln Ge. 9 11c 1.0 34.0  227 1.2 1.8 44.0 15 11 East Gagadon
### Rough   Republic   Republic	10	104 m 18	22 1.2 2.239.9 1131 54 kinnes (R)
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5   534,5   5.8   6   78   53   6   78   53   6   78   53   6   78   53   6   78   6   78   78   78   78   78	1.5 12.4 (20) 1861, Begronal Prop. 280 ml 24	197   13 (U.0. 3.5.29.8 202 153 Aberroun E.).51, 190st -5  54	160 : \$\phi\$ 5 6 \$\phi\$ 6 1
Series   S	5.2   7.2   140   52.   Steri Land   201   102     20   40   84   1173   871, RET. Derid.   121   122   125	116 —12 20 1.4 4.5 18.8 81 454 (h'rert susGr) 74:2+1 1.6 1.6 1.1 4.1 22.0 82.1 20 bagety 121 171 +1 1.1 125 22 1.1 4.42 3.3 132 132 bagety 121 171 +1 1.1 125 22 1.1 4.42 3.3 132 132 bagety 121 152 152 1.3 4.42 3.3 132 132 bagety 121 152 152 1.3 4.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	15. 1.1 5.2 17 9 85 17 Harmeny Buch 57 10 4 15.9 113 1.5 : - 20 25 Lorane III 585 - 15 77 1.4 7.7 13 2.7 2.5 14.8 (45 50 Pres. Brand 160 450 16 (115 1.2 : 110 4.2 0.9 1.5 0.5 27 214 Pres. Stepn 1849 215 5 15 3.3 4.1 2.3 1.8 2.3 2.7 2.5 19 Virgina 130 503 - 7 70. 1.1 : 22 18 1.4 15.9 10 0.6 7.6 2.3 2.5 19 Virgina 130 22 18 1.4 15.9 10 0.6 7.6 2.3 3.12 2.5 Wilson 150 83 - 2 18. 1.7 130 11 2. 2 2 15 1.4 15.9 10 10 2.4 2.1 2.0 3.0 17 12 1.7 1.8 11.2 2 2 15 1.4 15.9 11.2 2 2 2 15 1.4 15.9 11.2 2 2 2 15 1.4 15.9 11.2 2 2 2 15 1.4 15.9 11.2 2 2 2 15 1.4 15.9 11.2 2 2 2 15 1.4 15.9 11.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Olympia 125p   152 m	2.1 [6.3] Tel. [07]; Warmfreinv29; 1.5	110 18 1.1 8.2 54.3 52 2.4 Grameo 150e5 517	CS40c
Photo-lie (50p); 70     9   1.7, 6.4   9.3   50   251   10   10   50   10   10   10   50   10   1	5.6	7, 108 -1 415 1.1 3.5 6.0 322 1721 46881 5ecs	A48   1.6   4.5   - 2.7   1.5   Maddis Wir (25c)   180   -8   Sc   2   2.9     25   - 8.1   - 875   581 4   Land Selection(55)   595   -15   422   1.5   4.2     15   1.4   21   5.7   70   50   Selection Trust   700   -5   72   1.5   2.6     15   1.4   5.1   5.5   1.5   (25   Selection Trust   700   -5   72   1.5   2.6     22 <sub>g</sub>   1.4   4.5   3.5   130   (25   Selection Trust   67   -1   1.6   1.6   0.6     12   5.8   6.6   6.6   1.47   1.7   1.3   (2.6   Hullon Corp. (6.25c)   1.25   -3   1.2   1.2   5.7     27.1   - 1.7   - 2.5   (24   Wereengang (6.25c)   1.64   -8   1.2   2.1   4.2     15   2.2   5.0   9.2   21   23   24   Vergels (25c)   1.1     55   1.1   5.8     10   1.1   3.7   2.4   82   42   Vergels (25c)   42     5c   1.0   6.9
Second   Comparison   Compari	283   137   PrincestoureOffic   280   +4   17, 112, 11   5, 15, 15, 4   13   13   Consollated   10   15   15   15   15   15   15   15	168   +2   125   1.1   3.7, 4.4   2    10   N.M.C.Inval22p   19   19   19   19   19   19   10   19   10   10	10   4   6.6   4   E213   E153   Anglo Am, Inc. 08.   P161; -14   145c   1.0   5.2
Bank Organ	1.3 3.5 23 13 MilfordDuckets: 24 1.2 28 1.2 6.5 12.6 15 12.6 15 12.6 (Committee Lawrence Lawr	#1.165 +1 25 1.0 5.527.2 210.30 Evaluation 5.520 3812 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	CENTRAL APRICAN
Size State   187   4   5   5   5   5   5   6   4   5   5   5   5   5   6   4   5   5   5   5   5   5   5   5   5	10	80	10   1.2   6.5   12.6   45   425   225   45   425   225   45   4
	2.5 2.5 3 8 Metizer (A.IL.) 18	12   1.0.53.7 (622 43)   Hr. Petrol mill 600   -8   4570   +8	0134   1.7   2.5   24.0   15/2   3   10.5
Sendard Mkl0p 54	304   18   Turner W. El Op   301	109	160   161   162   163   164   164   165
The	175.6 40 50 0 MB2. "1760 575 -5 65; 2.4 4.3 9.5 146 115 horr. St'k Dic. 176 115 heart new 130c 170 27 8.2 4.6 9.6 140 111 kitangs Trusc. 1775.0 921; 685; 3.4 lirew.20c 79 -2 30 1.7 4.4 13.4 100 76 Greenlriar tov 18.6 16.9 230 1274; There outs 121 250 119 1.8 4.4 12.9 101 585; Greenlriar tov 18.1 130 30 1274; There outs 121 250 119 1.8 4.4 12.9 101 585; Greenlriar tov 18.1 130 30 1274; There outs 121 250 124 1.7 5.6 10.2 125 15 Hahas Inval. 18.1 18.1 18.1 18.1 18.1 18.1 18.1 18	146 +2   25 1.1 3.923.0   26   16   17   18   18   16   18   2.739.1   77   56   18   18   18   18   18   18   18   1	27   27   28   55   Met man (Cel   55   -1     27   28   20   Mid East Min P/Pd   10     51     52     29   Minchell Ex (Prit.   51     51
Static   Int.	10   12   13   14   15   15   15   15   15   15   15	17   10   2.785.9   34    15    BertamCon.   10    18    17    11    224   1.1   5.628.8   34    16    16    16    16    17    17    18	22; 1.3 (2.5   24   1   11) impre Pet (Pist   11; 2   4   4   4   4   4   4   4   4   4
Storter   Hidge   80	1912   913 Bear Brand   1912   472 B   67   45   In Facrice HKS   10   1178 Rodycote Ollk.	55   +1	-1 16 1.2 8.0 58 11 Pressures (10c
Turner Rev. E. 147 - 1	4.17.1 E732 E75 Do. 7g De. SE71 C7812 - 12 9.9.9 456 2 Une sea H 10m5 p E1; 8.8.2 10 234g Dou soon 14	201	
C.   Industrial Phys.   18   +4   176   2.5   4.2   10.5   Na   2012   Letraset   Up.   37 ml + 12   14   \$\psi\$   38   11   58   11   58   12   12   12   12   12   12   12   1	18	149     16   1.0   2.7   88.8   24   24   Grand Central (b)   25   169     194   1.0   2.95   17   5   5   4   4.5   5   17   5   5   4   4.5   5   17   5   5   4   4.5   5   6   4   5   5   1   5   5   6   6   6   6   6   6   6   6	14 1.7; d.9   TIN—NIGERIAN
C.	6 - 357 231 Notts, Manfor 328 ml - 2 21 2.7 1.622.7 25 415; Harlun Park	13612 +112 br66 1.0 2.628.1   India and Pakist   13612 +112 br66 1.0 2.854.6   90   68   Annalysmated 121   90   14612 +112   18   1.1 3.130.4   31   18   Assam & Africagili   31   5012   1712   11   Assam Cons	7: 1.2 8.3 6912 55   3L Piran
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rice is available to every Company dealt in [23] 47:2 Ard. Developed, 55 m	212.9 s5 45 Vha. fer 24s 51	180 6 1.1 3.526.5 64 49 MeLun (Sp) 64 182 +112 15 1.1 8.160.0 56 49 Mura (El) 86 28 0.47   -   2212 21 Nedeem (El) 22	7: 15127 Registered at the G.P.O. Printed by St. Clements 15 0.411.7 Press Ltd. for and published by The Printed Times 14 1.14 4.6 tro. Brackett House, Cannon Street, London, E.C.4. The Financial Times Ltd. 1971.
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Index fell 3.0 to 416.2

factory

office sites

caixer Square empter NN1 2EN 1 30031

BY JOE ROGALY

IT IS STILL too early to tel whether or not the Government has broken the back of wage into hope for an improvement in the figures in the second balf of this year, but such improvement as can be discerned in the figures for the first half is at best mar-

One reason why it is so difficull to reach any meaningful con-clusion about what is happening to incomes is that there are at least eight relevant statistical indicators, two of which are published, and four of which are in such an early stage of compitation that they are not yet worth taking very seriously. Different Ministers and officials Different Ministers and officials may use one or other of these indicators in different moods and Leyland Mini production and standstill.

THE 26 engine despatchers the Toledo which is made at gineers. Union leaders said that strike was use do sout the factories in different moods and Leyland Mini production and standstill. on different occasions, so the uncertainty and confusion about the true course of events is understandable.

Leyland Mini production and standstill.

Minis because of the engine destance of the engine destance of the engine destance of the engine destance of events is the strike. They are on a misleading. The engineers went day rate wage and want the same on strike hefore the factories at Triumph will have used.

Negative

tories because there was a short-age of orders.

But a company spokesman said last night that this was totally maken are on a misleading. The engineers went on strike hefore the factories are no piece rates, hecause there was a short-age of orders.

But a company spokesman said last night that this was totally day rate wage and want the same on strike hefore the factories are no piece rates, hecause there was a short-age of orders.

But a company spokesman said last night that this was totally day rate wage and want the same on strike hefore the factories are no piece rates, hecause there was a short-age of the engineers.

Sad to report, one wholly negative state to total pleture presented by all these indicators. It is this; only one of them, the unpublished these indicators. It is this: only be more than 20,000.

Triumph will lose production therefore a total sbutdown had been necessary.

The BSA motor-cycle factory and on the days ago.

The BSA motor-cycle factory and in the supervisory staff staged a 24-hour sup was to get wage increases down into single figures. A more signlficant unpublished figure, the current rate of annual increase that is created by these settlemeots (laking into account the periods hetween increases 1, moved from 11.0 per cent, in the first quarter of this year to 12.4 (a figure that may be a freakl in the second. In January the Wilberforce Court of Inquiry did publish earlier figures in Utils series: the movement, in the four quarters of 1970, was S.1, 10.4, 11.3 and 10.7.

The regularly published figures also point in different directions. The basic weekly and hourly wage rates are still running at more than 13 per cent. above the level of a year ago; the July figures are 13.1 for the weekly rate and 13.4 for the hourly rate. Not much cheer there. But the rate of increase in the seasonally admsted index of average carn ings did show a sharp drop to 10.7 per cent. in June, 1971, as compared with a year previously

A favoured explanation for this drap is that since economic activity has been at a low level there has been less evertime much of the drop was accounted for by an actual reduction in much by an actual reduction in locally negotiated rates in pay.

A good statistician's cuess would be that if the reduction in over that if the reduction in over that if the reduction in over time and hours of work was discounted the June figure would be around 120 per cent.

This is still extraordinarily high to better times it while to be the realisting of the pointies.

The parties would seem to be pointies.

There continue to be signs that traditional criminal elements are taking advantage of the military rissons.

There continue to be signs that traditional arisal prisoners" held in British Government to have all internees released, and also to release "political prisoners" held in British groups will concentrate on the stuation. There was another traditional areas of the two bodies, to have ill internees released, and also to release "political prisoners" held in British covernment to have all internees released, and also to release "political prisoners" held in British groups will concentrate on the struction in over 800 pulse against Truman's once taking dements are thought to have all internees released, and also to release "political prisoners" held in British covernment to have all internees released. The three are thought to have all internees released, and also to release "political prisoners" held in British groups will concentrate on the struction in which £1,600 and the same size as Truman (with the same size as Truman (with the same size as Truman's traditional areas of the working for another to have all internees released, and also to release "political prisoners" held in British covernment to have all internees released.

The three are thought to have the two bodies, so that the Group of Ten Deputies will concentrate on the struction of the same size as Truman's prisons.

There continue to be signs that the distriction in the traditional areas of the military prisons.

There continue to be signs that the browless of the military pr and more short-time working, with the result that the figure for June was artificially low.

high (in better times it would be called a crisis figure), but it is, even if only notional, a distinct improvement on the 14.0 right-thinking people."

who are directing the Provisional can reaction here to the propositional sals by the Northern Ireland liberation. It merits the unleading Labour Party, but the Government is likely to consider them as merety additional ideas which distinct improvement on the 14.0 per cent ulus of six months or evolusive. The increase between IRA official side had no part in Iranians and June. 1971, at an increase the state of the incident. The finger thus annual rate of 6.4 per cent the incident. The finger thus annual rate of 6.4 per cent the incident. The finger thus annual rate of 6.4 per cent the incident. The finger thus points to the IRA Provisionals, fication of the existing Stormout defence sales for a further period fication which has been setting system of government for the the terrorist pace in recent around the uniform the basis of eventual megotiations. State for Defence, has appointed to tremains the view here that what is now wanted is not a modification of the existing Stormout Administration but a whole new system of government for the the terrorist pace in recent worth and the provision which has been setting system of government for the the terrorist pace in recent worth. This, according to Dubming from the basis of eventual megotiations.

Lord Carrington, Secretary of State for Defence, has appointed with the megotiations.

At the statement stressed that the megotiations.

It remains the view here that the view here that the view here that the view here that the incident. The statement stressed that the megotiations.

State for Defence, has appointed with the remains the view here that the view here the coming months, as it almost certainly will if husiness picks up and more hours, including overline, are worked as a result.

#### Unemployment

The most optimistic glass that can be put on all this arithmetic is that while the Government can in no sense be said to have nade a major difference to the pace of wage inflation in its first year of office, it must at least be pace of wage inflating in its first year of office, it must at least be given erodit for ensuring that matters did not get any worse. This achievement, such as it is, was hought at the cost of a great deal of huffing and puffing, and puffi

#### THE LEX COLUMN

# Slowdown ahead for London Brick

London Brick had everything further savings from the new with the total value of group in the U.S., and although dis-forecast of a continued im-horrowings from £2.47m, to going for it in the first half of low cost kilns and an increas- properties up from £93m, to posals have taken with them provement might imply £2.48m £4.76m.

1971, hut £3.03m, pre-tax against ingly profitable sales mix with £121m. There is, of course, no £480,000 pre-tax, interest for the whote of the year £1.25m, is still usefully better facings now accounting the results of group the figures— receipts will be higher and the against £2.2m,, and a 1969 peak than most experiations and the party 50 peak course the figures— receipts will be higher and the against £2.2m. Accoming that to be than most expectations and the nearly 50 per cent. of group the £5.9m, heing the rough losses acquired with Zimmer of £2.41m. Assuming that to be shares rose another 6p to 103 p sales, a rise of about 5 points equivalent of the Australian should not make much differ the case, earnings on a normal yesterday against a 1971 low of over the year. Still to more than acquisitions which came in for ence. 53]p. Brick deliveries are up maintain profits in the current equity. For the rest, an increase So the Power Gas side, and its share to a prospective 5.6p for the current equity. by 20 per cent. with a little half would be quite an achieve of £22 m. to £35m. in expendit rading profits of £12m. is the a p/e of 14 at \$31p. help from two months of the ment.

ture on current developments vulnerable area, facing "severe The absence of a sales break costing 177p to buy SWS at 300p, against 289p in the Redland flettons acquisition. There are still important gives an idea of the momentum competition for husiness. Yet down and even a total figure for and there were stocks to be areas for improving profitability of the programme—the specula, the longer-term orders pattern, turnover does not make evaluation market, look better as a finance lifted, too, with production up—like distribution, where delighting tive element behind the pre-apparently, is reasonable tion of the growth rating any ing instrument than they do as by just 14 per cent. But the veries 200 miles from the kiln mium on early 1970 net worth enough, and it too is coming to easier. Some estimates put in investment than they do as the pre-apparently, is reasonable tion of the growth rating any ing instrument than they do as the pre-apparently, is reasonable tion of the growth rating any ing instrument than they do as the pre-apparently prospects for the rest of can double the expression of 850 a share.

growth prospects for the rest of can double the ex works cost of 85p a share. the year are not nearly so rosy. Yet performance from now on In the first place, unless esti must be more closely linked Davy-Ashmore

**BL** engine despatchers

Triumph will lose production

Belfast quiet as gelignite

THERE are signs that public inter-party talks on the Northern Mr. Lynch, the Prime Minister, reaction to the borror of Wednes- Ireland situation. has deliberately gone on record

The Northern treland Labour

and arms raids go on

the IRA militants to lie low— Party has suggested a "commun-alheit temporarily. The streets ity government" under Mr. Faulkner's leadership made up Faulkner's leadership made up This

to-day as detectives tried to find Unionists and non-Unionists. This out how the hombs were planted is not as dramatic as it might

in a supposedly secure building, seem since the NILP already has

report shows that last year's £373,000 to £6m. main trouble spot, steel works.

responsible for a number of jobs

which bad to be done to start up

for its share of rationalisation Mather's dependence on fire tion for Wigham-Richardson, with operating costs scheduled protection at perbaps 60 per subject to an agreed equity plus to he sliced by flm. by the year cent. of total sales with pumps warrants hid worth 225p a share mates of a rise in housing starts with nverall brick demand, and

Davy-Ashmore is not, after all, end. Meantime, the consolation and accessories accounting for with the SWS warrants at their of roughly a tenth over 1971 while that looks firm right going to be bitting an snnual for a market capitalisation of a further 20 per cent. or so. If underwritten price of 140p, Last are way off the mark it is band through 1979 there may not be are way off the mark, it is bard through 1972, there may not be rate of £3m. pre-tax by the end just under £13m. at 60p is a so, Mather is getting closer to night W-R closed at 255p sug to see deliveries for the year much scope for further relative of this year (against £1.45m. in rising at anything like the first strength in a p/e of around 121 1970-711 and the explanation half rate. The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months.

The second six for the last 12 months. When it came to 1971 pros solving its costing problems, for W-R shareholders selling in

Warrants into a growth stock

costing 177p to huy SWS at Against that the group does leaving straight SWS equity bave a one-third profits stake accounting for a mere 45 per outside the U.K. And then cent. of the purchase price. At Mather may he on the way to this level there is a strong case

# U.K. TO-DAY

A weak ridge of high pre is moving East ocross the B Isles. All parts will have stapells, and it will be mustly in N. and W. Scotland, a showers are likely, and in Northern Ireland it will be more cloudy later. Tempert generally will be similar to terday's.

London: S.E.; E. Anglis Rather cloudy at first, becchrighter with sunny spells.

Cent. S. and E. Englan Midlands
Dry, sunny spells.
Westerly light. Max 22C (To

Channel Isles; S.W.; S. Wa.; I. Dry, sunny spells, Max; 58F). N. Wales; N.W. Eng.; Lal 1, of Man; S.W. Scotian sunny spells. Max

N.E. and Cent. N. Engla: Dry, sunny spells. Max (56F).

Borders; E. Scotland; C. Highlands : Dry, sunny spells. Max (64F).

Caithness; Orkney; Shetl Scattered showers, sunny : Wind Westerly fresh, Max

Argyll; N.W. Scotland Scattered showers, sunny :

N. Ireland Mostly dry, sunny spells coming more cloudy later, t8C (64F). Outlook; Mainly dry sunny spells, but perhaps rain or drizzle in N. and N.

BUSINESS CENTRES

Munica Minicastle 70 New York 72 Usio Paris 91 Pracoe 66 Reykiavik 64 Ro de J'o 70 Rome 65 Singapore 66 Siockholni 66 Siockholni Property of

DTI attitude on

brewing mergers

when, only a few hours after 440p.

Grand Metropolitan Hotels won

the battle for cootrol of Truman,

Not many bld situations can

against the public interes

Compensation of £39,000 is to Ajaccio of Truman to Watney would be shared by the dependants of Alkers have added comparatively little 18 fishermen from the Hull Athens and would still have left it fifth Ross Cleveland, which-with a Blackpool

Breweries, Whithread and Courage.

The DT's reluctance to give the proposed Water Street Courage.

The DT's reluctance to give two months.

Boulegae Casabingae Casabingae The DT's reluctance to give two months.

Certainly be unacceptable to the Committee, many of whose Government here.

Meanwhile, a number of Dublin Corporation workers marched lowing a meeting in Frankfurt to the British Embassy to-day protesting against interment and calling for the repeal of the Special Powers Act in the North.

Special Powers Act in the North.

The DTT's reluctance to give members overlap.

The DTT's reluctance to give proposed Watney-Truman nounced yesterdsy by the Transportance in the proposed Watney-Truman nounced yesterdsy by the Transportance of the ground of brewing industry mergers as far as the larger companies are concerned to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transport and General Workers' Union, he bound to put a brake on any new round of brewing industry mergers as far as the larger companies are concerned to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truman nounced yesterdsy by the Transportance to give proposed Watney-Truma heen looking for another hout of

#### THE DEPARTMENT of Trade was 5p up at 136p last night, and Industry was seriously con-sidering referring the possible 10p lost since Tuesday with a merger of hrewers Watney Mann closing price of 179p, some 2p and Truman Hanbury Buxton to ahead on the day. With Watney's Max. t5C (5SF). the Monopolies Commission. withdrawal from the scene the Truman price came back 20p to withdrawai from the scene the Meanwhite, following a Board

meeting yesterday morning, the the DTl gave the merger the "all Truman directors unanimously recommended all shareholders to It will be the first multilateral meeting between the U.S. and all its major trading partners since structure of the hrewing industral Grand Metropolitan Hotels try because the major companies will have the full support of are in future hound to think everyone in the Truman organis-twice before hidding for any ation in continuing to develop rival concern of a significant the husiness and prosperity of Truman."

Afterwards the chief executive, stand the delay a Monopolies Mr. George Duncan, maintained Commission reference involves be could see no reason why the Board, split twice over the rival hids for the group, should not in future get hack to working in harmony. "Each side respected the other's views and there was not a bigh level of acrimony. 1 Embarrassment don't think there will he a con-For some time it has been clear tinuing period of rancour," he

#### SUNK TRAWLERS-FAMILIES TO SHARE £39,000

Oo the face of it, the addition

HOLIDAY RESORTS 73 (Micosia)
S1 Opquo
73 Rhodes
84 Salzhura
74 St. Morita
S2 Fangier
64 Tenerile
73 Tunis
55 Valencia
81 Valencia

S-Sumy, F-Fair, C-Cloudy, R

# Fleet St. threatened by

BY ALEX HENDRY, LABOUR REPORTER

stages.
But the National Graphical Association has rejected this and

demanded a percentage pay inerease to order to maintain its noembers differentials over other print workers. The union bas drawn up contingency plans for the industrial action it proposes to take it its claim is resisted.

# Heirs... **Estate Duty?**

Choose while you still have a choice

If you let it, ESTATE DUTY will make a mockery of For example, the duty payable—and in cash—if you leave an estate worth

£50,000 is 31.0% or £15,500 £100,000 is 46.5% or £46,500 £200,000 is 57.0% or £114,000 £500,000 is 66.8% or £334,000

Steps can be taken to reduce the burden of this punishing tax with immediate affect. Simultaneously, current net income may also be increased.

For the under 60's, our AEGIS PLAN gives immediate protection against the ravages of Estate Duty without the need for complicated and restricting trusts, gifts, or any of the usual ploys.

Irrespective of age or stata of health, however. something can be done to improve your Estate

Duty position. Filling in the coupon is the first step towards

deciding for your heirs, against Estate Duty.

· ·		rithout abligation
Name.,		£n 171
Address		
	· :	
Day Tel. No.		
Date of Birthy		
Approx. Value of Dutiable Estate £		

half rate. The second six for the last 12 months. weather conditions and, most Capital & Counties earnings important, substantial stock pro-

fits with industry stocks of ing at 107 p just ahead of yes losing fim., now has an adecommons and facings cut by a terday's results, closed 10 points quate workload and by Septhird over the period, and a lower at 97 p. But a week ago tember "annual costs" will have pects the tope of the Mather Pre-tax margins apparently the market: tile upside poten-price rise in July. The group's the shares were at 94p and been reduced by £2m. The roll and Platt report was probably made headway over the six tial in the warrants, short term, stocks are now down to about yesterday's pattern merely sug. foundries are now making best described as mixed. In the months, which is no had thing is limited by a low gearing ratio two or three days' production, gests that the hulls got nervous £700,000 a year against minimal event profits for the six months given end 1970 stocks up 28 while the downside would be about the six months given end 1970 stocks up 28 while the downside would be about the six months given end 1970 stocks up 28 while the downside would be about the six months given end 1970 stocks up 28 while the downside would be about the six months given end 1970 stocks up 28 while the downside would be about the six months given end 1970 stocks up 28 while the downside would be about the six months given end 1970 stocks up 28 while the downside would be about the six months given end 1970 stocks up 28 while the six months given end 1970 stock On the plus side, there are when they saw a rise in share profits last time, there is turn to June are 12! per cent, ahead per cent, creditors higher hy hardly hear thinking about in a July's 3 per cent price increase, holders' funds of just £5.9m. round scope of perhaps £200,000 before tax at £1.02m., while the 18 per cent, and a rise in bear market.

to continue strike

BY ALEX HENDRY, LABOUR REPORTER

are nn piece rates, because, they after the week-end, when every-say, their work load is controlled thing is shut down. They were

Capital and Countles, stand- engineering and manufacturing Mather and Platt

## Group of 10 Deputies to meet next week

By Adrian Dicks

PARIS, August 26. DEPUTIES of the Group of Ten will meet in Paris at the end of next week to prepare an agenda for the Ministerial-level meeting of the Group in Lonfon oo September 15, it was learned

production again and without its major trading partners since them the factories faced chaos.

Therefore a total sbutdown had days age of monetary measures 11 days ago.

to make much concrete progress and Mr. Michael Webster, chairtowards agreement on a new structure of parities.

Their meeting is seen, rather, as the first step in a long and hid for Truman,"

Their meeting is seen, rather, as the first step in a long and complex process of adjustment. Agreement that the Deputies Embarrassment should meet next week follows For some time it has

should meet next week follows a round of visits to major capitals by their chairman. Dr. Rinaldo Ossola, deputy governor of the Bank of Italy.

He saw the Canadlan chairman of the Group of Ten Ministers. Mr. Edgar Benson, in Ottawa, the U.S. authorities and the IMF in Washington, and on Wednesday paid a visit to the galanst the public interest.

For some time it has been clear unum that the DTI has suffered some said.

Emharrassment over the Truman situation. It has had to face the fact that in April, 1969, the Monopolies Commission's report on the brewing industry in general concluded that the major brewers bad an undesirable monopoly which worked against the public interest. Banque de France and French Finance Ministry.

Mr. Lynch, the Prime Minister, has deliberately gone on record as recognising the Opposition MPs and Senators who have withdrawn from Stormont as the "representative hody" of the non-Unionist community. Any settlement proposals not endorsed by that group would certainly be unacceptable to the OECD's Economic Policy Government here.

That willisty.

It is understood that a final have added comparatively little to Watney's production capacity and would stll have left it fifth have left it fifth and would stll have left it fifth have left it

The Army is continuing its a representative in charge of scarcebes for gelignite and arms, community relations in the lut finds so far seem to have Faulkner Administration.

been relatively light. The main campaign is on the horder where the recently reinforced mobile units are thought to be baving a most of the british into the baving a most of the serious deterrent effect on fix supplies.

seem since the NILP already has cortainly be unacceptable to the Committee, many of whose members overlap.

Meanwhile, a number of Dublic Corporation workers marched in Corporation workers marched to the British Embassy to-day on Wednesday evening hetween protesting against internment or Dr. Ossola, Dr. Otmar Emminger, and calling for the repeal of the totally opposed to any contact Special Powers Act in the North. Supplies.

The army of whose members overlap.

This impression emerges following a meeting in Frankfurt to the British Embassy to-day on Wednesday evening hetween broadle and calling for the repeal of the totally opposed to any contact Special Powers Act in the North.

Supplies. totally opposed to any contact Special Powers Act in the North, and chairman of Working Party with the Unionists. With at SDLP They later delivered a letter to Three, and OECD secretary-co-operation, joint talks hetween Mr. Lynch's office calling on him the other parties would seem to to press the British Government. The three are thought to have

# print pay deadlock

mooths.

North. This, according to Dub inao from the British Leyland | A MEETING between the print papers. The unions have been Meanwhile, no the political negotiations involving all sec-initial appointment as bead of ing unions and the publishers offered a figure deal that would from, there has been a reaction itous of the Northern community, defence sales in September, 1989, failed yesterday to end the pay increase basic rates by £1 a in the recent call from the Ulster together with the London and is retiring from the Corporation dispute that is threatening provided the cost-of-premier, Mr. Brian Faulkner, for Dublin Governments.

A MEETING between the print papers. The unions have been ing unions and the publishers offered a figure that would from the Corporation dispute that is threatening provided and consolidate the cost-of-premier, Mr. Brian Faulkner, for Dublin Governments.

Continued from Page 1

day's bomh hlast here has forced

# BEA plans big cuts in fares

notice The trade unions may indeed have "learned their less included have "learned their less included have "learned their less and the growth in uncomplement. The maderate union leaders may begin to reassert their strength. All thines are possible But on the strength of the hard figures that are so far marked must still be suspended.

Leaved and passenger through "overhooking."

Commenting vesterday on the terday, however, that even if the willing to take a chance on the Subject to the necessary approgramment of the proposed fares cuts were introduced, some of the existing framed accounts for the proposed fares cuts were introduced, some of the existing state Barus group profit class and economy excursions of the could. If he chose, hook from December 1, but the "fill after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction with after paying interest of over the airline, in conjunction of Clevelan

REAPPOINTMENT

Lord Carrington, Secretary of

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